35th Operations Report
2001

Caisse de dépôt et placement
du Québec

Caisse de dépôt et placement du Québec (CDP) uses the following brand names:

CDP group refers to all of its business units and subsidiaries.

CDP Capital refers to all the assets management units.

CDP Capital – World Markets offers portfolio management services.

CDP Advisory Services provides group savings management advisory services.

CDP Capital – Private Placements regroups all the private equity companies:

- CDP Accès Capital
- CDP Montréal Mode Investissements and Montréal Mode International
- CDP Capital –Communications
- CDP Capital d'Amérique
- CDP Sofinov/CDP Capital – Technology Ventures
- CDP Capital – Financial Services
- CDP Capital – International
- Groupe Expordev
- CDP Asia Investments
- CDP Capital – Europe

CDP Capital – Real Estate Group regroups all the real estate companies:

- Ivanhoe Cambridge
- SITQ Immobilier
- Cadim
- CDP Mortages

Furthermore, CDP Capital has renamed its areas of activity to be better aligned with international market practices. This will lead to other name changes in 2002 for some of its member companies.

All figures, unless otherwise specified, are in Canadian dollars.

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Message from the Chairman and Chief Executive Officer

A significant global economic slowdown and a climate of uncertainty, especially in North America, put their stamp on 2001, the 35th year of operations of the Caisse de dépôt et placement du Québec. In this context, CDP's teams of managers demonstrated their expertise, relying once again on a careful balance of boldness and caution, with caution clearly taking precedence in the fourth quarter.

CDP's systematic approach of diversification by product, team and territory enabled it to preserve the capital entrusted to it, despite the treacherous climate. Total assets under management rose by 6.8%, from $124 billion to $133 billion. This greater critical mass enhances its ability to invest on world markets and enables it to attract the best managers in order to pursue its sustained performance objectives even more effectively over the long term.

Depositors' total assets rose from $113 billion to $121 billion, an increase of 7.4%, while the market value of their net assets went from $88.26 billion to $85.27 billion, a 3.4% decrease that reflects above all the weak stock market and unrealized decrease in value of investments.

Net investment income was relatively stable, totalling $3,543 million in 2001 versus $3,734 million in 2000, a decrease of $191 million. Depositors' annual returns range from –6.2% to 7.1% for the year, depending on each depositor's assets.

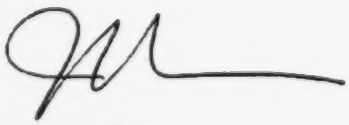
Global and cumulative returns, including the 4.99% negative return of the past year, remain high over the significant periods of five, seven, 10 and 35 years, at 7.92%, 10.40%, 9.34% and 9.52% respectively.

During the year, CDP took a major step in the organization of its operations with the creation of CDP Capital, a company that comprises all CDP's asset management and investment activities. CDP Capital is the umbrella for three groups: CDP Capital – World Markets, CDP Capital – Private Placements and CDP Capital – Real Estate Group. This structure, with the resources allocated to it, enables the institution to develop and serve new clienteles more effectively in an appropriate management and regulatory framework, whether in Canada or elsewhere, while maximizing excellence, and thus the performance of the funds already under management. In this way, the organization is doing its utmost to give effect to the strategic orientations adopted for the years to come.

The institution's goal is to become one of the world's top 10 asset managers within five years and it is deploying its teams and resources with that objective in mind.

Its second growth thrust is based on the will to play the role of an effective engine of growth in local economies at home and abroad. The priority is Québec, the traditional base where CDP has always been active, particularly by investing in and supporting businesses in all sectors of the economy and in all regions.

These ambitions are far-reaching but realistic, since CDP can count on the expertise and the constantly renewed commitment of its teams as well as the steady support of the members of its Board of Directors. I should like to thank them and share with them my enthusiasm in continuing to build locally a world-class asset manager.



Jean-Claude Scraire

A world leader in fund management

With total assets of $133 billion under management, the Caisse de dépôt et placement du Québec and the companies affiliated to CDP Capital, its fund manager, offer a broad range of fund management services worldwide. The institution is the leading fund manager in Canada and among the largest portfolio managers in the Americas.

CDP holds the largest portfolio of Canadian equities, is the major holder of Québec public sector bonds and has the largest real estate portfolio in Canada. Its diversified holdings in the commercial, residential and office sectors are actively managed primarily by CDP Capital – Real Estate Group companies. CDP is also Canada's leading private equity and venture capital investor. The CDP Capital – Private Placements companies offer a very broad range of financial products to Québec, Canadian and foreign businesses. In addition, the CDP Accès Capital network, comprising 12 business offices covering Québec and the Maritimes, is the local gateway to the services offered by the CDP group.

The CDP group seeks to preserve capital under management and to obtain an optimal return on its investments while contributing to the vitality of the economy wherever it invests.

The institution is active on five continents, managing its North American operations principally from its main business offices in Montréal and its Head Office in Québec City. Some of its subsidiaries also have branches in New York, Toronto, Vancouver, London and Mexico City. The CDP group is present in Europe with offices in Paris, Brussels, Warsaw and Budapest. Since January 2002, it has an office in Casablanca, North Africa. In Asia, it has offices in Hong Kong, Tokyo, Bangkok and Seoul. CDP has also recently opened a new office in Los Angeles, in the United States.

As the largest Canadian investor in foreign markets, the CDP group has become a major financial partner in many investment funds worldwide. These financial partnerships give the hundreds of businesses in which the CDP group has an interest access to networks that greatly facilitate their international expansion.

HIGHLIGHTS *in millions of dollars*		
	2001	2000[1]
Investment activities		
Net income	**3,543**	3,734
Accumulated gains (losses) on the sales	**(1,310)**	7,012
Total realized income	**2,233**	10,746
Accumulated unrealized decrease in value	**6,897**	5,803
Net depositors by depositors	**1,674**	1,777
Increase (decrease) in net assets	**(2,990)**	6,720
Depositors' holding	**85,273**	88,263
Depositors' assets	**121,808**	113,433
Property under management	**9,307**	9,187
Property administered	**2,029**	2,088
TOTAL ASSETS UNDER MANAGEMENT	**133,144**	124,708

[1] *Certain comparative figures have been reclassified to conform with the presentation used in the current year.*

The year's highlights

Creation of the asset manager CDP Capital

In August, CDP announced a restructuring that reflects its expanded fund management operations of recent years and will enable it to pursue future growth projects more effectively. The result was the creation of CDP Capital, which comprises all CDP's asset management and investment activities and acts as the umbrella for the institution's three main units: CDPCapital – World Markets, CDP Capital – Private Placements and CDP Capital – Real Estate Group.

CDP Capital manages CDP's assets as well as the funds entrusted to it by institutional clients around the world, totalling $133.1 billion.

Launch of the first CDP Capital pooled funds

CDP Capital's new operations included the launch of its first pooled funds: Multi-style Canadian Equity, CorePlus Canadian Bond, Canadian Money Market, U.S. Equity, Alpha North American Sector Equity, European Equity, Asian Equity and EAFE Equity (Europe, Australasia, Far East). Offered first to CDP depositors, these new products have also been available in the form of unit-value pooled funds since January 2002 to other Canadian investors with non-taxable status, such as pension funds. A few funds will eventually be offered to a global institutional clientele.

CDP Capital also manages more than $ 1 billion of separate funds for Canadian institutional investors and mutual fund companies.

Several new portfolios

Developing its international expertise, CDP Capital - World Markets innovated in 2001 by creating several new portfolios, all managed in house. Here are a few :

- 15 North American equities portfolios;
- a specialized portfolio of U.S. technology equities;
- a portfolio of emerging market equities focusing on Asia;
- a portfolio of Asian technology equities;
- a South African equities portfolio;
- a strategic portfolio of international bonds;
- a tactical portfolio of short-term bonds;
- an emerging market currencies portfolio.

In addition to these initiatives, the company is now active in securities lending and borrowing. These operations have added value to our portfolios.

Inauguration of the Head Office in Québec City

In May CDP inaugurated its Head Office in Québec City, in the Price Building. An Art Deco landmark, the building's major renovations, begun in 2000 by SITQ Immobilier, garnered two awards: an Énergia award in the category "energy restoration of an older building," presented by the Association québécoise pour la maîtrise de l'énergie (AQME), and a BOMA award in the "historic buildings" category, presented by the Quebec Building Onwers and Managers (BOMA Québec).

Completion of the Head Office has made it possible to gather most CDP employees and services in Québec City under one roof. In addition to ensuring greater visibility and a stronger presence, the new synergy will enable CDP to more effectively play its role as an economic catalyst.

Construction of the CDP Capital Centre in Montréal

Construction of the CDP Capital Centre, the new Montréal business office that will house about 1,500 CDP group employees, is proceeding smoothly and is scheduled for occupancy at the end of 2002. The construction progress can be followed at www.destinationcdp.com.

CDP Capital Centre's construction is part of Montréal's international district project, known as the Quartier international. Located in the heart of the downtown sector, close to Old Montréal, Montréal's international district aims to optimize the quality of life and services available in this area of the city.

Opening of two new offices in Asia

The CDP group stepped up its presence in Asia with two new business offices in Tokyo, Japan, and Seoul, South Korea. The opening of the offices marks a turning point in CDP's growth strategy for Asia, a market that now offers favourable investment conditions.

Economic context

The year 2001 was characterized by the recession in the United States and the insecurity generated by the terrorist attacks, mostly in North America. The downturn in the U.S. had a spillover effect on the rest of the world, slowing the other economies to varying degrees.

Until August, it was thought that the economy would rebound toward year-end; the events of September 11, however, severely shook the confidence of consumers and businesses alike.

Unemployment rose by varying degrees around the world. In the United States, the rise culminated in a rate approaching 6% in December, while in Canada and Europe, where the increases were less pronounced, minimal job losses were recorded at year-end. The price of commodities, especially oil and gas, continued to slide and helped maintain business productivity, a rather rare phenomenon during a recession. Corporate profits plunged, however.

As a result of the slowdown, inflation, which was up slightly in 2000, fell constantly during the year. China's admission to the WTO was another significant event, owing to the increased competition that this enormous market represents on the global trade scene.

As economies weakened during the year, monetary conditions were eased considerably around the world, and in the wake of September 11 many governments adopted budgetary policies designed to stimulate growth. The positive impact of improved public finances, which have allowed partial debt repayment and income tax cuts in recent years, was gradually offset by the global economic malaise.

United States

Economic growth in the U.S. was barely 1.1% in 2001, the lowest rate recorded since 1991. The annual rate of inflation was 2.8% and unemployment was 5.8% in December. The Federal Reserve eased its policy to counteract the economic slowdown, but the over-investment crisis of 2000 was aggravated by the attacks of September 11, which severely shook the confidence of U.S. consumers and delayed the recovery. Businesses continued to operate with substantial excess capacity.

Canada

Canada's economy, which expanded by almost 5% in 2000 as a result of strong domestic demand and exports to the United States, slowed considerably in 2001. In the wake of the economic downturn in the United States, the Canadian economy grew by only about 1.4% in 2001. The events of September 11 also considerably hindered the flow of trade, prompting the federal government to bring down a budget geared to enhanced security and more efficient cross-border traffic.

Québec

Québec was hit hard by the downturn in the United States. The telecommunications, lumber and aerospace industries, which account for almost 25% of Québec's exports, were especially affected in 2001. Employment fared better, however, since consumer spending remained strong all year long.

Europe

The euro zone recorded modest growth of about 1.5% in 2001 and a 2.6% annual rate of inflation. The unemployment rate increased significantly in the last months of the year, rising to 8.5% at the end of December. The European Central Bank has had to defend the new currency since it was introduced in 2000. After managing to contain inflation in the last year the Bank has been faced with the threat of an economic slow down in the past few quarters. Until then, the euro's weakness had prevented the ECB from acting as vigorously as its U.S. counterpart.

The United Kingdom turned in a surprising performance in 2001, with growth of about 2.2%, low unemployment and annual inflation of barely 2.2%.

Japan

After disappointing growth of 2% in 2000, the country slid back into a recession in 2001 and the economy shrank by 0.4%. Japan seems to be caught in a liquidity trap, which has rendered its monetary policy ineffective. Moreover, with debt that is the equivalent of 130% of GDP – the highest rate of all the G7 countries – the government has lost any leeway for stimulating the country's economy.

The necessary reforms promised by the Minister of Finance had not been implemented at year-end. The balance sheets of Japan's businesses and financial institutions remained very

weak, threatening the country with a widespread financial crisis. In addition, Japan was downgraded by the credit rating agencies.

The unemployment rate remained high and deflation prevailed again in 2001, prompting the Bank of Japan to finally let the yen depreciate.

Emerging markets

Emerging markets saw only one major crisis in 2001, when Argentina suspended payments on its foreign debt. The crisis has not yet had the contagion effects of previous crises in Mexico, Asia and Russia. Still, the situation in South America and Eastern Europe remains tense.

After posting record growth in 2000, emerging markets, like the industrialized countries, began losing ground early in 2001. Asia, whose growth depends on its exports to the United States, was especially affected by the U.S. recession. The economies of other regions also deteriorated in 2001. Growth in Eastern Europe fell from 6.3% in 2000 to 2.1% in 2001, while in Latin America it shrank from 3.8% to 0.7% during the same period. In all these regions, inflation was contained but unemployment rose toward year-end.

Commodities

After spectacular oil and gas price increases in 2000, owing to vigorous economic growth, the downturn in the last quarters of 2001 reversed the trend. Commodity prices, including oil, were generally down in 2001.

CDP depositors' accounts management

As in the past, information quality and portfolio management expertise are the priority for the Depositors' Accounts Management team, who meets regularly with the depositors to ensure the investment policies generate the best possible returns while respecting their risk tolerance and taking their financial situation into account.

Similarly, many meetings were held during the year with the members of the various investment committees and executive or administrative personnel to present a range of subjects pertaining to management of their funds as well as economic and market forecasts. In portfolio monitoring, a new report was introduced to measure the level of absolute and relative portfolio risk for each of CDP's depositors. The report is used to closely monitor changes in the risk presented by the benchmark portfolio as well as that of the actively managed portfolio in order to optimize CDP's results.

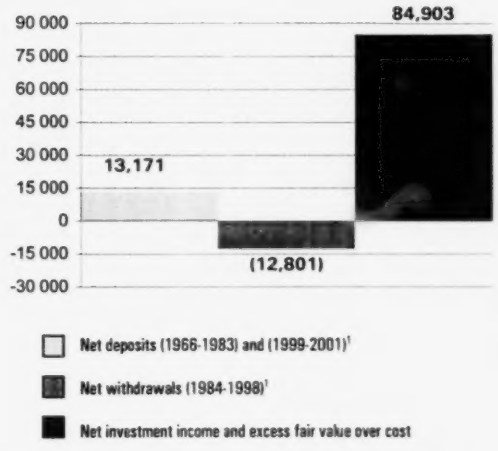
The research team of Depositors' Accounts Management did outstanding work in 2001. First, their high-level support for the optimization of the depositors' benchmark portfolios was very much appreciated by the depositors concerned. The methodology put in place to optimize these benchmark portfolios makes CDP a leader in this field. Second, the results of their research on tactical currency operations led to the creation of a new management method for CDP Capital – World Markets. Third, one of the team's research papers will be published in the summer of 2002 in the *Journal of Portfolio Management*. This will be the first time in CDP's history that it has an article appear in a world-class academic and professional journal. The article's publication will ensure a wide audience for CDP's research.

As a result of the efforts of previous years to put in place new investment administration and accounting systems, monthly information on the financial situation of each depositor can now be transmitted electronically on a personalized site only days after month-end.

Finally, the team also continued its program of seminars on portfolio management, the stock and bond markets and derivatives. After four years, demand remains very strong and the participants continue to be enthusiastic. CDP intends to introduce new subjects in 2002.

Value added to depositors' holdings over 35 years

in millions of dollars



Depositors made net deposits exceeding their net withdrawals, and their holdings totalled $85,273 million as at December 31, 2001.
[1] Does not include advances to depositors.

Some data

in millions of dollars

	Net income allocated	Deposits less withdrawals[1]	Increase (decrease) in depositors' holdings
2001	**4,663**	**1,674**	**(2,990)**
2000	9,126	1,777	6,720
1999	5,255	1,271	12,543
1998	4,744	(1,412)	4,954
1997	3,743	(629)	6,632

[1] Does not include advances to depositors.

Depositors together made net deposits of $1.7 billion in 2001, whereas their assets decreased by $3.0 billion. Investment income for the past five years totals $27.5 billion, recorded in assets on the depositors' balance sheets. During the same period, their net deposits exceeded withdrawals by $2.7 billion.

Pension plans

The **Government and Public Employees Retirement Plan (RREGOP)** is the largest depositor and includes the contributions made by unionized permanent and occasional employees in the public and parapublic sectors. The **Pension Plan for Management (PPM)** includes contributions made by management personnel. Both plans are administered by the Commission administrative des régimes de retraite et d'assurances (CARRA).

The **Fonds du Régime de rentes du Québec (RRQ)**, the second-largest depositor, provides income security for Québecers, particularly through benefits paid to pensioners. This fund is administered by the Régie des rentes du Québec.

The **Supplemental Pension Plan for Employees of the Québec Construction Industry (CCQ)** oversees the application of collective agreements and laws and regulations governing worker placement, hiring and mobility in the construction industry, as well as the administration of supplemental benefits plan accounts.

The **Fonds d'amortissement des régimes de retraite (FARR)** was established to provide the Québec government with the sums necessary to pay its employer contributions to various pension plans.

The **Pension Plan for Elected Municipal Officers** is offered to elected municipal council members and is administered by the Commission administrative des régimes de retraite et d'assurances (CARRA).

The **Régime complémentaire de rentes des techniciens ambulanciers œuvrant au Québec (RRTAQ)**.

Nine other pension plans, called **individual plans** and administered by the Commission administrative des régimes de retraite et d'assurances (CARRA), cover certain contributors working for municipalities, Crown corporations, hospitals and the federal government.

Insurance plans

The **Commission de la santé et de la sécurité du travail (CSST)** primarily compensates workers who are victims of industrial accidents and facilitates their rehabilitation.

The **Société de l'assurance automobile du Québec (SAAQ)** has a mission to reduce the risks inherent in road use by controlling access to the highway system and road transportation, promoting highway safety and compensating victims of traffic accidents.

The **Régie de l'assurance-dépôts du Québec** governs the solicitation and receiving of deposits from the public, guarantees the deposit of payments and manages the deposit-insurance fund.

The **Financière agricole du Québec** began operations in 2001 when the Régie des assurances agricoles du Québec was merged with the Société de financement agricole. It provides income protection products and services to agricultural businesses.

The **Fonds d'assurance-garantie**, administered by the Régie des marchés agricoles et alimentaires du Québec (RAAMQ), is an economic regulatory body whose main functions are to promote effective and orderly marketing of agricultural, food and fish products.

The **Fédération des producteurs de bovins du Québec** is an agricultural association that oversees the study of problems associated with cattle production and marketing.

The **Régime de rentes de survivants** pays a monthly pension to the spouse and children of any person eligible under the plan. The plan covers management personnel in the public and parapublic sectors.

The **Fonds de garantie des producteurs de tabac jaune du Québec**, administered by the Office des producteurs de tabac jaune du Québec, guarantees that producers will receive payment of the selling price of flue-cured tobacco delivered to purchasers.

Other depositors

The **Office de la protection du consommateur (OPC)** manages the Fonds des cautionnements des agents de voyage and the fund of *Protégez-Vous* magazine, which publishes the OPC's test results.

The **Société des alcools du Québec (SAQ)** is in charge of the sale of alcoholic beverages in Québec.

The **Commission des valeurs mobilières du Québec (CVMQ)** oversees the securities market.

Our depositors

as at December 31
fair value - in millions of dollars

	Abbreviation	First deposit	Number of contributors[1]	Depositors' holdings 2001 $	2001 %	2000 $	2000 %
PUBLIC PENSION PLANS							
Régie des rentes du Québec	RRQ						
Fonds du Régime de rentes du Québec		1966	3,569,969	17,850	20.9	18,599	21.1
Commission de la construction du Québec	CCQ						
Supplemental Pension Plan for Employees of the Québec Construction Industry		1970	96,863	7,492	8.8	8,084	9.1
Commission administrative des régimes de retraite et d'assurances	CARRA						
Government and Public Employees Retirement Plan	RREGOP	1973	450,000	29,978	35.2	31,638	35.8
Pension Plan for Management [2]	PPM	1973	23,000	4,564	5.3	4,820	5.5
Individual Plans		1977	312	185	0.2	197	0.3
Pension Plan for Elected Municipal Officers		1989	2,100	196	0.2	209	0.2
Régime complémentaire de rentes des techniciens ambulanciers œuvrant au Québec	RRTAQ	1990	3,552	126	0.2	122	0.2
Fonds d'amortissement des régimes de retraite	FARR	1994	1	9,002	10.6	7,023	8.0
INSURANCE PLANS							
Régie des marchés agricoles et alimentaires du Québec	RMAAQ						
Fonds d'assurance-garantie		1967	80	4	–	5	–
La Financière agricole du Québec[3]		1968	21,939	97	0.1	22	–
Régie de l'assurance-dépôts du Québec		1969	858	239	0.3	203	0.2
Commission de la santé et de la sécurité du travail	CSST	1973	180,513	8,080	9.5	9,183	10.4
Société de l'assurance automobile du Québec	SAAQ	1978	4,641,241	6,968	8.2	7,663	8.7
Fonds d'assurance-prêts agricoles et forestiers du Québec[4]	FAPAF	1978	1	93	0.1	83	0.1
La Fédération des producteurs de bovins du Québec		1989	22,991	2	–	3	–
Régime de rentes de survivants		1997	1	351	0.4	377	0.4
Office des producteurs de tabac jaune du Québec							
Fonds de garantie des producteurs de tabac jaune du Québec		2001	59	–	–	–	–
OTHER DEPOSITORS							
Office de la protection du consommateur	OPC	1992	1,075	6	–	7	–
Magazine Protégez-Vous		1994	1	2	–	2	–
Société des alcools du Québec[5]	SAQ	1994	–	–	–	–	–
Commission des valeurs mobilières du Québec[5]	CVMQ	1998	–	38	–	23	–
TOTAL				**85,273**	**100.0**	**88,263**	**100.0**

[1] *Estimate.*
[2] *A change in presentation has been made in 2001; prior year figures were not restated.*
[3] *Previously the Régie des assurances agricoles du Québec.*
[4] *Managed by La Financière agricole du Québec since 2001.*
[5] *These depositors solely use CDP's cash management services.*

Risk management

CDP has always devoted special attention to risk assessment and management, earning such an enviable reputation that it is now regarded as an industry leader in the field.

Risk management is the ultimate responsibility of the Board of Directors. On a day-to-day basis, it is delegated to the managers, so that it is incorporated into their operations. Effective risk management also involves an independent assessment to ensure that decisions are consistent with the business plan and the risk policies.

The functions of the Chairman and Chief Executive Officer include ultimate responsibility for managing risk and reporting to the Board. He has therefore given the Investment Steering Committee responsibility for defining an integrated risk management framework, as well as measurement standards and methods. The Committee, which proposes the general investment policy and the specific policies arising from it, monitors their application and ensures analysis of the results, receives reports on integrated risk management and ensures CDP's overall risk management.

The Investment Steering Committee in turn gives the IRMC (Integrated Risk Management Committee) an advisory and oversight role, which involves a neutral risk – management review of the various teams.The IRMC ensures that all aspects of risk are incorporated into a consistent, comprehensive strategy. The various sectors that play a role in risk management report to the IRMC, which meets on a regular basis and informs the Audit Committee of the progress of its work.

Risk management is integrated into the investment and portfolio management process within each CDP group and each subsidiary. Operational risk management responsibilities are assigned to the various investment committees and to the subsidiaries' boards of directors. The IRMC and the managers are backed up by internal and external specialists who constantly strive to improve the assessment methods and measurement tools. Finally, close co-operation promotes effective integration of risk management into all CDP teams.

Moreover, separation of investment, administration, and risk advice and oversight ensures asset preservation and compliance with the mission, strategic orientations and policies governing CDP's various operations. CDP manages risk as a function of the following five main categories.

Market risk

Market risk is the risk of financial loss resulting from fluctuations in the price of financial instruments on the market. The value of a financial instrument can be affected by interest rate and foreign exchange fluctuations, as well as variations in the price of shares and commodities.

The market risk to which the portfolios are exposed is assessed periodically. It is measured according to the value at risk (VaR) method, which is based on a statistical evaluation of the volatility of individual market positions and their correlations. CDP uses risk-assessment methods associated with cash securities and derivative financial instruments. To do so, it takes into account, absolute risk, related to market fluctuations, and active risk in relation to the benchmark indexes.

A team of specialists who are independent from the teams of portfolio managers regularly assesses and monitors the risks presented by the individual portfolios. This follow-up is then used to assess the risk of each asset class and the overall portfolio and to determine the asset allocation that will achieve an optimal risk-return balance. Moreover, these specialists act as advisers to the managers, to optimize the risk-return balance of the portfolios.

Finally, the foreign exchange hedging policy makes it possible to take advantage of the diversification associated with a currency portfolio. In order to meet the requirements of its depositors' investment policies, CDP uses specialized portfolios whose exchange risk is hedged 100% and other portfolios that are not hedged.

Credit risk

Credit risk is the risk of financial loss resulting from the inability of a debtor or a counterparty to honour its obligations.

CDP constantly monitors investments that are sensitive to credit risk. The IRMC receives management reports on credit risk exposure and concentration by issuer on a regular basis, and has given a sub-committee responsibility for overseeing the development and application of a comprehensive credit risk management methodology.

Liquidity risk

Liquidity risk is related to the ability to ensure that funds will be available to meet liquidity requests and to discharge financial obligations. CDP pays special attention to planning liquidity needs as well as diversification and optimization of its sources of funds. The Treasury Department evaluates and forecasts the liquidity level and develops scenarios to evaluate assumptions regarding liquidity and CDP's ability to respect its undertakings.

The Treasury Committee, which reports to the Steering Committee, oversees liquidity risk for all operations carried out by the group and ensures that the Treasury Department functions smoothly.

Operational risk

Operational risk corresponds to the risk of excessive encumbrance, direct or indirect financial loss or loss of credibility arising from the inadequacy or deficiency of business processes, human resources and systems or external events.

CDP has adopted a methodology for identifying and managing operational risks. A team of advisers assists the managers in identifying priority risks and developing and putting in place action plans to improve management. The team also carries out specific operational risk assessment projects in various sectors of activity, taking into account the work done by the internal audit department. Finally, it advises the managers on control.

Legal risk

Legal risk is related to the rights and obligations pertaining to CDP's operations and the legislative framework in which they are carried out. Compliance with the laws and regulations governing CDP and its investment teams and assurance that the agreements that it concludes properly reflect the planned operations and contain the appropriate provisions are important facets of legal risk.

In addition to providing routine advisory and support services to the managers, the team of experts who assist and advise managers regarding legal risk must define the risks associated with each area of activity and promote legal risk awareness and establishment of business processes according to the needs of the decision-making centres.

Portfolio returns

CDP's 35th year of operations was characterized by a widespread economic slowdown and weakness on most of the world's major markets. A few markets yielded attractive returns, however, especially real estate, mortgages and bonds. The stock markets had a very difficult year.

Despite this context, net investment income totalled $3.5 billion, a slight decrease from the $3.7 billion recorded in 2000. The net assets of the depositors' portfolios were down 3.4%, standing at $85.3 billion at year-end. With net deposits of $1.7 billion by depositors and new management mandates, total assets under management were up almost 7%, to $133.1 billion as at December 31, 2001.

As for returns, the results range from –6.2% to 7.1%, depending on the asset allocation of each depositor and client. For the year ended December 31, 2001, the return on the combined portfolio of CDP's depositors was –4.99%. As for the longer term, its return is 7.92% over five years, 10.40% over seven years and 9.34% over 10 years.

Short-term investment portfolios

Active management of these portfolios generated very positive returns in 2001, and over the medium and long terms the results are very stable:

Portfolio	1 yr.	3 yr.	5 yr.	7 yr.	10 yr.
CDP Short-term Investment Portfolio	5.3%	5.4%	5.1%	5.5%	5.6%
Cash Portfolio	4.8%	–	–	–	–
American Plus Cash Portfolio	10.8%	–	–	–	–

Calculation of returns

The system used to measure returns is related directly to the accounting system to ensure precise transmission of data. The monthly portfolio returns are calculated using the total time-weighted return, also known as the modified-Dietz method, based on accounting as at the commitment date. For periods of several months, the monthly returns are combined geometrically. For periods of more than 12 months, the returns are annualized.

The methodology that CDP uses to calculate its returns complies with the AIMR-PPS® standards, which are the U.S. and Canadian equivalent of GIPS®.

Bond portfolios

Generally speaking, the bond markets in the industrialized countries had a positive year, as they benefited from the economic slowdown and the uncertainty created by the fear of terrorist attacks. These securities served as a safe haven for many investors, especially in the last quarter. Corporate bonds had a record year.

The CDP teams manage various bond portfolios. The following table shows their excellent returns:

Portfolio	1 yr.	3 yr.	5 yr.	7 yr.	10 yr.
CDP Bond Portfolio	8.8%	6.2%	7.8%	10.3%	9.4%
Sovereign Portfolio	8.3%	5.9%	–	–	–
Corporate Bond Portfolio	10.4%	–	–	–	–
Strategic Bond Portfolio	8.5%	5.9%	–	–	–
Tactical Bond Portfolio [1]	167 [1]	188 [1]	–	–	–
Tactical and Strategic Bond Portfolio	9.2%	6.2%	7.8%	10.3%	9.5%
Private Debt Portfolio	5.1%	6.5%	8.0%	8.6%	5.2%
Classic Canadian Bond Portfolio	7.6%	–	–	–	–
Canadian Multi-management Bond Portfolio	8.2%	–	–	–	–
Medium-term Bond Portfolio	8.7%	–	–	–	–

[1] *Returns are not annualized and are in millions of dollars*

FINANCIAL REVIEW

in millions of dollars	2001	2000	1999	1998	1997
NET ASSETS					
Investments at cost					
Bonds	**37,426**	38,780	32,145	29,330	28,653
Shares and convertible securities	**44,927**	37,900	31,317	27,304	22,653
Mortgages	**3,908**	2,528	1,890	1,706	1,444
Real estate holdings	**15,164**	13,667	12,099	7,402	4,874
Short-term investments	**5,274**	5,277	5,072	4,649	1,578
Securities acquired under reverse repurchase agreements	**8,472**	2,973	1,441	2,583	1,673
Total investments	**115,171**	101,125	83,964	72,974	60,875
Other assets and liabilities	**(29,779)**	(19,634)	(14,986)	(12,002)	(5,073)
Total net assets at cost	**85,392**	81,491	68,978	60,972	55,802
Excess fair value over cost of investments	**(119)**	6,772	12,565	8,028	8,244
Total net depositors' assets at fair value	**85,273**	**88,263**	**81,543**	**69,000**	**64,046**
DEPOSITORS' HOLDINGS					
Government and Public Employees Retirement Plan	**29,978**	31,638	29,719	25,555	22,782
Régie des rentes du Québec	**17,850**	18,599	17,811	16,031	16,038
Fonds d'amortissement des régimes de retraite	**9,002**	7,023	4,595	1,359	1,232
Commission de la santé et de la sécurité du travail	**8,080**	9,183	8,636	7,789	7,118
Commission de la construction du Québec	**7,492**	8,084	7,727	6,636	6,128
Société de l'assurance automobile du Québec	**6,968**	7,663	7,409	6,525	6,029
Pension Plan for Management	**4,564**	4,820	4,474	4,057	3,722
Other depositors	**1,339**	1,253	1,172	1,048	997
Total depositors' holdings	**85,273**	**88,263**	**81,543**	**69,000**	**64,046**
NET DEPOSITORS' INCOME					
Net income from investments	**3,543**	3,734	3,027	2,902	2,757
Accumulated gains (losses) on the sale of investments	**(1,310)**	7,012	3,711	3,694	3,726
Total realized income	**2,233**	10,746	6,738	6,596	6,483
Accumulated unrealized increase (decrease) in value	**(6,897)**	(5,803)	4,534	(230)	778
Total net depositors' income	**(4,664)**	**4,943**	**11,272**	**6,366**	**7,261**
Net deposits (withdrawals)	**1,674**	1,777	1,271	**(1,412)**	**(629)**
Depositors' assets	**121,808**	113,433	100,740	83,759	70,959
Property under management	**9,307**	9,187	2,856	1,257	-
Property administered	**2,029**	2,088	2,247	1,679	-
TOTAL ASSETS UNDER MANAGEMENT	**133,144**	**124,708**	**105,843**	**86,695**	**70,959**

Certain comparative figures have been reclassified to conform with the presentation used in 2001.

Canadian equity portfolios

The TSE 300, Canada's main stock market index, ended 2001 down 12.6% while the TSE 60 was down 16.3%. The handful of sectors that include TMT issues (technology, media and telecommunications) were the main reason for the negative performance by the Canadian index. For example, the industrial products sector, which includes Nortel, fell 49% and utilities, which include BCE and Rogers, ended the year down 23%.

Most of the Canadian equity portfolios managed by the CDP Capital teams outperformed their benchmark indexes. Overall, the equity portfolios managed by CDP Capital – World Markets have outperformed the TSE 300 over short and long periods. That was also the case in 2001.

As for the private equity portfolios, they were of course affected by their heavy weighting of sectors that have a positive long-term outlook but were hit hard in the past 18 months. Still – and this is the best way to evaluate performance, especially that of private placements –, they outperformed the TSE 300 by 7.4% annually over the past five years and by 6.8% over the past seven years.

Portfolio	1 yr.	3 yr.	5 yr.	7 yr.	10 yr.
CDP Canadian Equity	-16.4%	7.7%	9.2%	12.7%	11.4%
Sectorial Management	-11.7%	9.8%	8.7%	12.1%	11.1%
Specialized Management	-13.0%	10.3%	8.5%	11.8%	10.8%
CDP Capital – Private Placements, Small Caps	31.6%	10.9%	22.5%	–	–
CDP Capital – Private Placements, Canadian Equity	-16.0%	5.3%	14.4%	17.7%	14.5%
TSE 300 Canadian Equity	-9.0%	–	–	–	–
Capped TSE 300 Canadian Equity	-5.5%	–	–	–	–
Dividend Canadian Equity	9.5%	–	–	–	–
Canadian Large Caps, Reduced Securities	5.6%	–	–	–	–

International equity portfolios

The U.S. stock markets, which were already having a poor year, were especially shaken by the events of September 11. The S&P 500 tumbled to its 52-week low on Friday, September 21, a week after the markets reopened. Fortunately, the measures taken by the Federal Reserve initiated an upswing that lasted until year-end. Still, the U.S. indexes ended the year down: S&P 500 (–11.9%), NASDAQ 100 (–32.7%) and Dow Jones (–7.1%)

On the world's other markets, the year can be summed up as follows:

- The Dow Jones Euro Stoxx, an index that comprises the main European companies, was down 20%;
- Japan's Nikkei 225 slid 24%;
- Most other Asian stock markets were also down;
- Most Latin American stock markets fell, with the exception of Mexico, which ended the year up 10.3%.

The CDP group manages many international equity portfolios and also awards certain portfolio mandates to external managers. The following table shows the returns on these portfolios:

Portfolio	1 yr.	3 yr.	5 yr.	7 yr.	10 yr.
CDP U.S. Equity[1]	-7.5%	2.0%	11.6%	16.4%	–
Hedged U.S. Equity	-10.0%	1.6%	11.3%	15.3%	–
Unhedged U.S. Equity	-3.9%	–	–	–	–
Unhedged Internal Classic S&P 500 Active Management	-2.7%	5.4%	17.1%	20.0%	16.6%
Unhedged External S&P 500 Active Management	5.2%	4.3%	14.9%	–	–
Unhedged Total Active Management U.S. Equity	-1.9%	5.1%	17.0%	19.9%	16.6%
U.S. Equity, Index Management	-12.4%	-2.0%	–	–	–
CDP Capital – Private Placements – U.S. Equity, Communications and Technology concentration	-31.6%	–	–	–	–
CDP Foreign and Emerging Market Equity [1,2]	-14.6%	3.8%	6.2%	7.9%	7.3%
Hedged Foreign Equity [2]	-16.0%	4.2%	7.9%	9.3%	8.1%
Unhedged Foreign Equity	-16.7%	–	–	–	–
Emerging Markets[3]	-2.4%	4.1%	-4.5%	-3.2%	–
Emerging Market Equity [3]	7.4%	6.0%	–	–	–
CDP Capital – Private Placements, Foreign Equity	-6.4%	5.5%	10.3%	10.3%	9.5%
Unhedged Classic Foreign Equity	-19.0%	–	–	–	–
International Equity [1]	-11.5%	3.6%	7.9%	10.5%	9.2%
Québec International	-12.2%	–	–	–	–

[1] Partially hedged.
[2] For the period prior to April 1994, the data include U.S. equities.
[3] Partially hedged for the period prior to January 2001.

Real estate and mortgage portfolios

The real estate sector was hit less hard by the economic slowdown in 2001. A few regions, such as the west coasts of Canada and the United States, were more affected, but over all the real estate market remained strong. As for the mortgage market, rates fell, with the commercial five-year rate going from 7.2% to 6.6%.

The table below shows the returns obtained by the CDP group in these two sectors:

Portfolio	1 yr.	3 yr.	5 yr.	7 yr.	10 yr.
CDP Real Estate Portfolio	13.9%	15.6%	15.3%	12.9%	5.8%
CDP Mortgage Portfolio	9.4%	7.4%	7.0%	8.7%	8.4%
Ivanhoe Cambridge (Retail)	10.6%	13.0%	11.6%	10.3%	3.6%
SITQ (Offices and Business Parks)	12.7%	14.6%	17.3%	14.3%	7.7%
Cadim (Unconventional Investments and Residential Sector)	18.2%	17.1%	15.3%	12.0%	–

New portfolios

The CDP group has created new portfolios to meet the needs of its depositors and clients. Since inception, they have obtained returns that meet their stated objectives, as the following table shows:

Portfolio	2001
Classic Diversified	3.8%
World Diversified	2.6%
World Precious Metals Fund	28.8%

Quality long-term returns

CDP is noted for quality long-term returns, which it owes to its management style, which is diversified and cautious, yet embodies a degree of boldness.

For the cycle from 1995 to 2001, it had an average annual return of 10.40% for the CDP portfolio, its portfolio holding the combined funds entrusted to it by depositors, independent of the asset allocation specific to each fund. These figures include the 4.99% negative return recorded in 2001; for five years, the average annual return is 7.92%, while it is 9.34% for the 10-year period ended December 31, 2001.

CDP's returns 1992-2001

in percentage

	Overall return[1]	Consumer Price Index	Real return
2001	(4.99)	0.70	(5.69)
2000	6.23	3.23	3.00
1999	16.48	2.58	13.90
1998	10.24	1.02	9.22
1997	12.95	0.75	12.20
1996	15.56	2.20	13.36
1995	18.19	1.75	16.44
1994	(2.09)	0.20	(2.29)
1993	19.37	1.69	17.68
1992	4.52	2.13	2.39

[1] The return is calculated according to the time-weighted method.

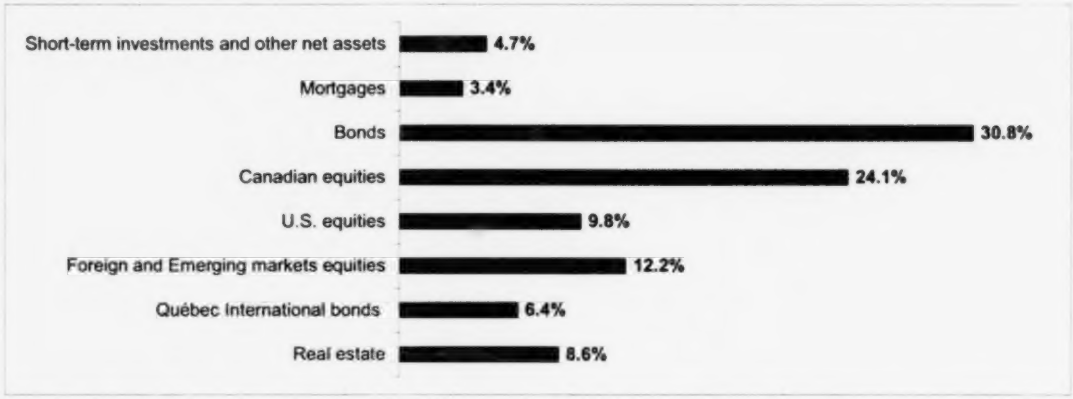
Overall portfolio hedging policy

The foreign currency hedging policy has been revised in 2000. It has gone gradually from complete hedging to 50% hedging of the U.S. and foreign equity portfolios as at December 31, 2001. This change is intended above all to take advantage of the diversification associated with a portfolio of currencies.

This lower hedging ratio has been very profitable. Over the past five and 10 years, the overall return on the benchmark portfolio has increased along with the dehedging ratio. The new policy has generated $432 million since it was adopted in 2000.

Breakdown of CDP portfolio

as at December 31, 2001
fair value – in percentage



FINANCIAL INDICES

in percentage	2001	1997-2001 (5 years)	1995-2001 (7 years)	1992-2001 (10 years)
SHORT-TERM INVESTMENTS				
SC – Canadian Treasury bills (91 days)	4.7	4.6	5.0	5.3
BONDS				
SC – Universe	8.1	7.1	9.7	9.0
SC – Medium – Term	7.9	7.1	9.9	9.0
Salomon Brothers Canada	7.6	6.9	9.5	8.7
CANADIAN EQUITIES				
TSE 60[1]	(16.3)	6.6	10.4	9.1
TSE 200	2.1	7.9	11.4	11.9
TSE 300	(12.6)	7.0	10.9	10.4
MSCI – Canada[2]	(15.1)	10.2	13.6	11.7
LBG Québec small caps	19.3	19.8	20.8	–
Scotia Capital Québec 60[9]	6.3	23.2	–	–
Indice Québec IQ-30	5.2	–	–	–
Indice Québec IQ-150	4.0	–	–	–
INTERNATIONAL EQUITIES				
MSCI – World (hedged)	(14.4)	7.5	10.8	9.5
MSCI – World (unhedged)	(11.6)	8.6	10.6	11.6
U.S. EQUITIES				
S & P 500[2]	(8.9)	10.5	15.7	13.3
Partially hedged[3]	(12.4)	9.3	14.8	12.7
Hedged[4]	(6.4)	14.1	18.1	16.6
Unhedged	(12.0)	10.5	16.0	13.1
MSCI – US[2, 5]	(32.7)	13.9	21.5	16.9
NASDAQ-100[1, 2, 5]	(10.2)	8.5	13.0	9.9
NYSE[1, 2, 5]	(11.1)	8.5	13.2	10.3
Wilshire 5000[1, 2, 5]				
OTHER FOREIGN EQUITIES				
MSCI – EAFE + EMF[3, 6]				
Hedged[4]	(14.9)	5.0	6.6	6.6
Unhedged	(14.6)	3.6	4.3	7.5
MSCI – EAFE				
Partially hedged[3]	(15.9)	6.2	7.9	7.5
Hedged[4]	(16.2)	6.4	8.1	7.4
Unhedged	(16.5)	4.0	5.0	7.9
Financial Times World, excluding U.S.[2, 5]	(16.3)	4.0	5.2	4.7
CAC 40 – France[1, 2, 5]	(22.0)	14.8	13.7	10.1
DAX – Germany[1, 2, 5]	(19.8)	12.3	13.7	12.6
FTSE 100 – United Kingdom[1, 2, 5]	(16.2)	4.8	7.9	7.7
NIKKEI 225 – Japan[1, 2, 5]	(23.5)	(11.4)	(8.6)	(7.5)
REAL ESTATE SECTOR				
Mortgages				
SC – Universe[7]	8.1	5.9	8.2	7.8
Real estate investments				
AON[8]	11.3	13.0	10.5	4.1

1 *Price index.*
2 *Without witholding taxes for foreigners not benefiting from any double taxation treaty.*
3 *Since January 2000, the index reflects the Caisse's new policy of a partial hedging against foreign exchange risk.*
4 *Hedged against foreign currency risk.*
5 *Local currencies.*
6 *Data prior to January 1991 does not include hedging against foreign exchange risk. The MSCI-World index is used for periods prior to April 1994, and the MSCI-EAFE is used for the period from April 1994 to December 1995.*
7 *This index is in use since January 1999; The SC residential mortgage 3 years was used prior to that date.*
8 *Prior to 1998, the index was named MLH+A and prior to 1993, the benchmark was the Frank Russell Canada.*
9 *Prior to 2000, the benchmark was the Québec small caps from National Bank Financial.*

CDP Capital – World Markets

CDP Capital – World Markets incorporates all facets of portfolio management and manages the funds entrusted to it with rigour while respecting high ethical standards in its decision-making and business practices. Its mission is to obtain an optimal financial return that outpe rforms the recognized indexes, while preserving capital under management with effective risk control.

Over the years, CDP has become the leading investor in organized and liquid markets in Canada, and is now the largest Canadian investor on global financial markets. Today, it offers its services to public and private institutions around the world through CDP Capital – World Markets.

To do so, the company relies on the recognized talent and analytical depth of more than 80 managers, of whom a very large percentage hold the chartered financial analyst (CFA) designation. The managers work in independent teams, specializing in particular market niches or management styles. They also have access to a global information network and are backed up by specialized research teams.

The investment operations of CDP Capital – World Markets are based on a rigorous risk assessment and management process that focuses on five types of risk: market risk, credit risk, liquidity risk, operational risk and legal risk. In addition to the work done by the portfolio managers in this area, an independent team does a neutral review of overall risk management.

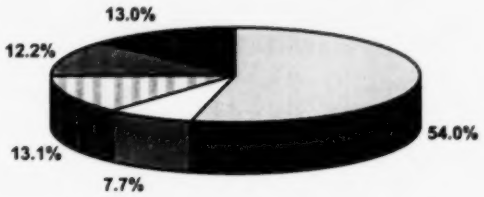
CDP Capital – World Markets sets itself apart in that it favours active management over indexing. Rather than repr oduce the stock market indexes, the managers themselves select securities for their portfolios in an effort to outperform their benchmark indexes.

There is no star management style within this group. The managers work in teams, and each is responsible for a portion of the funds according to a well-defined mandate. Rather than emphasizing one management style and one manager, the firm relies on the teams' synergy and complementary styles.

It also adds other types of expertise and management styles to its team by having a portion of its funds managed by talented external managers who make certain investments outside Canada.

Breakdown of the portfolio under management

as at December 31, 2001



Investment type [1]	Faire value in millions of dollars
Short-term investments and others	6,670.1
Bonds	46,731.6
Canadian equities	11,339.3
U.S. equities	10,587.9
Foreign and emerging markets equities	11,170.7
TOTAL	**86,499.6**

1 *Certain investments are managed jointly by more than one subsidiary.*

The year 2001 in brief

A widespread decline in the stock markets, as well as a significant economic downturn, made 2001 a very difficult year. Despite this difficult c ontext, as at December 31, 2001, CDP Capital – World Markets had $86.5 billion of assets under management, 65% of CDP group's total assets under management.

The firm obtained new manageme nt mandates during the year, including a second mandate f rom StrategicNova Funds Management, an integrated Canadian financial services company headquar tered in Montréal. CDP Capital – World Markets manages the Can adian income funds and the fixed-income component of the balanced funds offered by StrategicNova Mutual Funds.

Fixed income and currencies

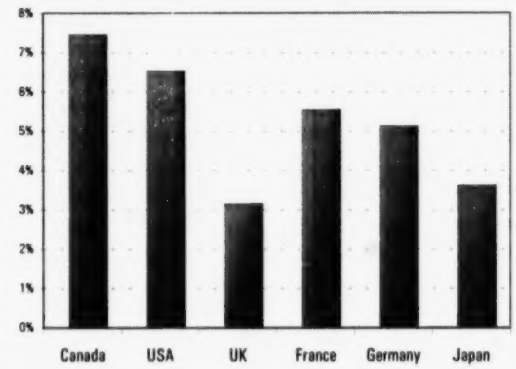
The Fixed Income and Currencies department has more than 25 professionals divided into teams responsible for various financial vehicles (bonds, short-term investments and currencies) and specializing in market segments (bonds issued by Québec, Canada, the United States, etc.). Seasoned managers, backed up by a team of traders, oversee the investment operations.

This team has total assets of $53.4 billion under management.

Bond market

The bond markets of the industrialized countries posted positive returns in 2001, benefiting from lower short-term rates and the pronounced steepening of the yield curve.

Returns on the main bond indexes



In local currencies

Bonds offered a safe haven in the last quarter of the year and benefited from the uncertainty caused by the fear of terrorist attacks and the widespread economic slowdown.

The crisis in Argentina has not produced contagion effects in emerging markets, with the exception of Brazil, whose currency fell significantly. All the countries in the JP Morgan Emerging Markets Bond Index posted positive returns with the exception of Argentina.

Finally, it was an excellent year for the bonds of publicly traded companies, which took advantage of the historically low interest rates to massively refinance their debt in 2001. Issues denominated in US dollars totalled a record $820 billion, up 43% from 2000. Foreigners purchased a large portion of these bonds, contributing to the strength of the US dollar. The return for this asset class was 11% in 2001, its best performance since 1997.

In this context, the bond portfolio managers carried out 12,783 transactions totalling $872.8 billion, purchasing $438.2 billion of securities and selling $434.6 billion.

Money market

The U.S. Federal Reserve lowered its discount rate by 475 basis points in 2001, including cuts totalling 175 points after the September 11 attacks. The federal-funds rate ended the year at 1.75%, its lowest level since 1962.

The Bank of Canada moved more slowly than the Federal Reserve, lowering its discount rate by 350 basis points, so that it ended the year at 2.25%, the lowest level in 40 years.

The European Central Bank lowered its discount rate by 150 basis points during the year, including a 50-point cut immediately after September 11.

Finally, the Bank of Japan returned to its zero rate policy.

During the year, the short-term investment portfolio managers carried out 4,310 transactions totalling $652.7 billion. Purchases accounted for $330.2 billion and sales, $322.5 billion.

Foreign exchange market

The collapse of technology stocks, the enormous current account deficit, interest rate cuts and the recession in the United States failed to get the better of the greenback in 2001. The currency remained strong in relation to the G7 and emerging markets currencies. On a trade-weighted basis, the US dollar appreciated 7% during the year.

The Canadian dollar had already taken a beating in the summer of 2001, mainly because of falling commodity prices and lowered growth forecasts, but it sank to a historic low in the fall, dipping below US$0.63. On a trade-weighted basis, Canada's currency depreciated 6% in 2001.

Thus far the euro has not benefited from the economic slowdown in the United States and the heightened aversion to risk. The continued flow of capital from Europe to the United

States pushed the currency down to US$0.89 at year-end. On a trade-weighted basis, the euro depreciated 2.2% in 2001.

In Japan, despite the arrival of a new government, the economy continued to struggle. This situation had an adverse impact on the yen, which depreciated 11% on a trade-weighted basis.

Finally, the Mexican peso was the currency of choice in 2001, since it was the only one to outperform the U S dollar.

In 2001, the managers at CDP Capital – World Markets carried out more than 5,000 transactions totalling $831.3 billion on the global currency markets. The main currencies traded are the US dollar, the euro, the yen and the pound sterling.

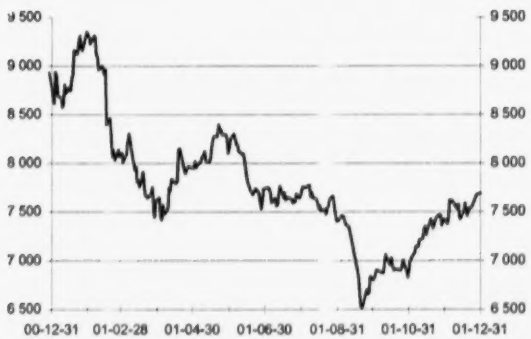
Stock markets

The strong correlation between the returns of the world's stock markets was quite pronounced in 2001, a consequence of economic globalization. Generally speaking, stock markets around the world continued the downward trend set in motion in March 2000. The year was also characterized by extreme volatility, which was aggravated by the attacks of September 11.

Canadian equities

The TSE 300 was down about 12.6%, for the year, a performance comparable to that of the S&P 500. Certain securities were hit especially hard, such as Nortel Networks, with an annual return of –75%, versus –33% in 2000.

TSE 300 Index



Source : *Reuters.*

Once again, the few sectors that include TMT issues (technology, media and telecommunications), which were strongly weighted in the TSE 300 at the beginning of the year, depressed the return of the Canadian index the most. For example, the industrial products subindex, which includes Nortel Networks, ended the year down 49%. The public utilities subindex, which includes BCE and Rogers, posted a return of –23%.

Of the 14 subindexes, 11 ended the year with returns ranging from slightly to solidly positive. Among the sectors that posted the best returns were transportation and environmental services (+48.6%) – which includes Canadian National – conglomerates (+23.4%), consumer products (+20.3%), distribution and services (+20.4%) and gold and precious minerals (+18.3%).

TSE 300 – Sectorial returns

in percentage	2001	1997-2001 (5 years)	1992-2001 (10 years)
Metals and minerals	**12.84**	(2.82)	5.47
Gold and precious minerals	**18.27**	(14.03)	1.13
Oil and gas	**7.01**	7.81	12.07
Paper and forest products	**5.02**	3.29	6.10
Consumer products	**20.27**	15.67	14.11
Industrial products	**(49.22)**	0.50	8.14
Real estate	**14.20**	3.15	(8.05)
Transportation and environmental services	**48.63**	4.18	5.92
Pipelines	**14.46**	11.94	11.78
Utilities	**(22.74)**	24.68	18.27
Communications	**(7.54)**	12.27	11.29
Distribution and services	**20.35**	7.75	6.23
Financial services	**2.72**	17.74	18.03
Conglomerates	**23.40**	14.05	14.88
TOTAL RETURN	**(12.57)**	6.95	10.37

The Canadian equities team therefore had to work in a context of considerable volatility. The 33,000 transactions of the year totalled $46.3 billion, with purchases amounting to $24.2 billion and sales, $22.1 billion.

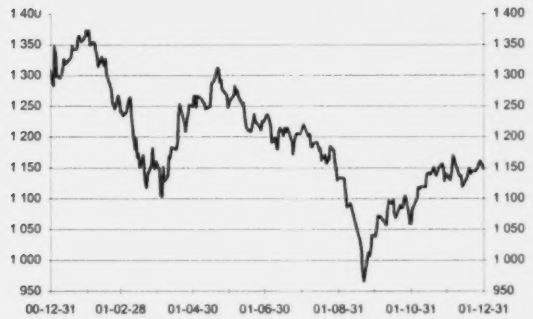
This team is divided into two groups: the first, consisting of about 20 professionals who specialize according to the TSE 300's industrial sectors, take a sector-based approach to investment. In addition to financial expertise, they have thorough knowledge of the various sectors of the economy, which they share with their colleagues on the other management teams. This team has $9.5 billion of assets under management.

The second group invests in the Canadian stock market according to a specialized management approach. It comprises about 10 professionals; each has an individual management style (generalist, dynamic, etc.) and focuses on a specific segment of the Canadian market (small, mid and large caps, cyclical and non-cyclical sectors). This team has $7.3 billion of assets under management.

International equities

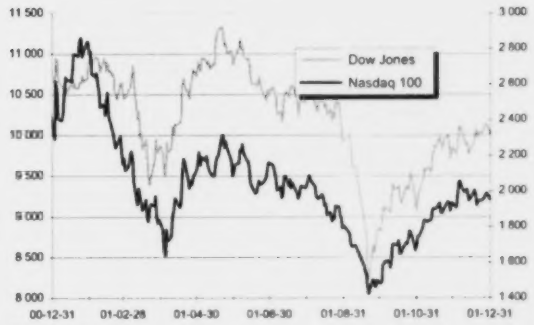
The U.S. stock markets lost ground again in 2001. The attacks of September 11 only aggravated the situation, with the markets plunging when they reopened after being closed for four days. The S&P 500 had one of the worst weeks in its history during the week of September 17, with a return approaching –11.6%. The index reached its lowest point on Friday, September 21 but gradually rose during the rest of the year, assisted by the Federal Reserve, which was quick to cut rates in the wake of the terrorist attacks. In short, the U.S. indexes ended the year in negative territory, with the S&P 500 posting –12%, the NASDAQ 100, –33% and the Dow Jones, –7,1%.

S&P 500 Index



Source: *Reuters*.

Dow Jones and NASDAQ 100 indexes

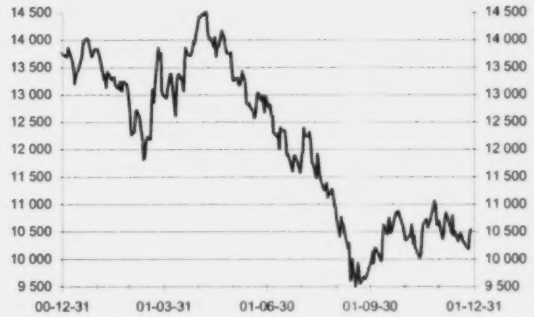


Source: *Reuters*.

In Europe, the Dow Jones Euro Stoxx, an index that includes the leading European companies, lost more than 20% of its value in 2001. The other main stock market indexes, including the DAX, the FTSE 100 and the CAC 40, were also down for the year, partially because of their weighting of technology companies.

As for Asia, the Nikkei 225 continued to tumble, posting a loss of 24% for the year.

Nikkei 225 Index



Source: *Reuters*.

The results were not much better for the region's other stock markets.

Australia, whose economy depends far less on the technology sector, had a relatively good year. The Australian index gained 7.9% during the year.

Finally, most of Latin America's stock markets were down in 2001, with the exception of Mexico, up 10.3% at year-end.

In this context, the 15 professionals on the foreign equities team ended the year with 26,000 transactions totalling $16.4 billion, including $10.0 billion of securities purchases and $6.4 billion of sales. This team has $16.3 billion of assets under management.

These professionals work in teams that specialize by country or region (United States, Japan and Asia, United Kingdom, Continental Europe and emerging markets) and perform active management based mainly on fundamental analysis. They also work in co-operation with the sectorial management team, which provides them with the results of its research.

The foreign equities team also awards external management mandates so as to diversify management styles or to make investments in countries that the in-house managers are less familiar with.

Tactical investments and hedge funds

Tactical operations are based on the use of derivatives and try to capitalize on market opportunities created by short-term movements, economic fundamentals and price fluctuations related to business and financial cycles.

For several years, CDP Capital – World Markets' tactical investments department and Varan Tactical Management have specialized in the management of hedge funds that aim for an absolute return and are characterized by rigorous risk control. This type of management is based on the manager's ability to generate absolute returns regardless of the economic context, and on appropriate use of leverage. These strategies proved effective in 2001, especially during the more difficult months of April and September.

In the very turbulent context of 2001, hedge fund managers did fairly well in comparison with the traditional benchmark indexes. Hedge funds around the world generated a return of almost 4% in 2001. A few specialized funds even had returns of more than 10%, especially those that focus on distressed securities and convertible-securities arbitrage. Most of them, however, had to be content with absolute returns similar to those of money market funds.

CDP Capital – World Markets' Multi-Strategy arbitrage fund was up more than 10% while the Opportunistic Fund returned 4.3% using market-neutral strategies. The lower returns of certain managers whose style is geared more to market trends reduced the overall return, which was nevertheless 2.3% for the year.

Given the difficult economic context, the arbitrage strategies used for convertible bonds and distressed securities yielded very good returns of more than 10%. Yield-curve arbitrage, junk bonds and market-neutral equities also generated positive returns, ranging from 5% to 10%.

The lack of mergers and acquisitions made it difficult to take advantage of such opportunities. The return in this area was therefore only 2.6%.

As for directional strategies, long-short equity investments generated negative returns, whereas the managers who adopted a top-down approach were able to take advantage of the crises that occurred during the year and generated a return of 8%.

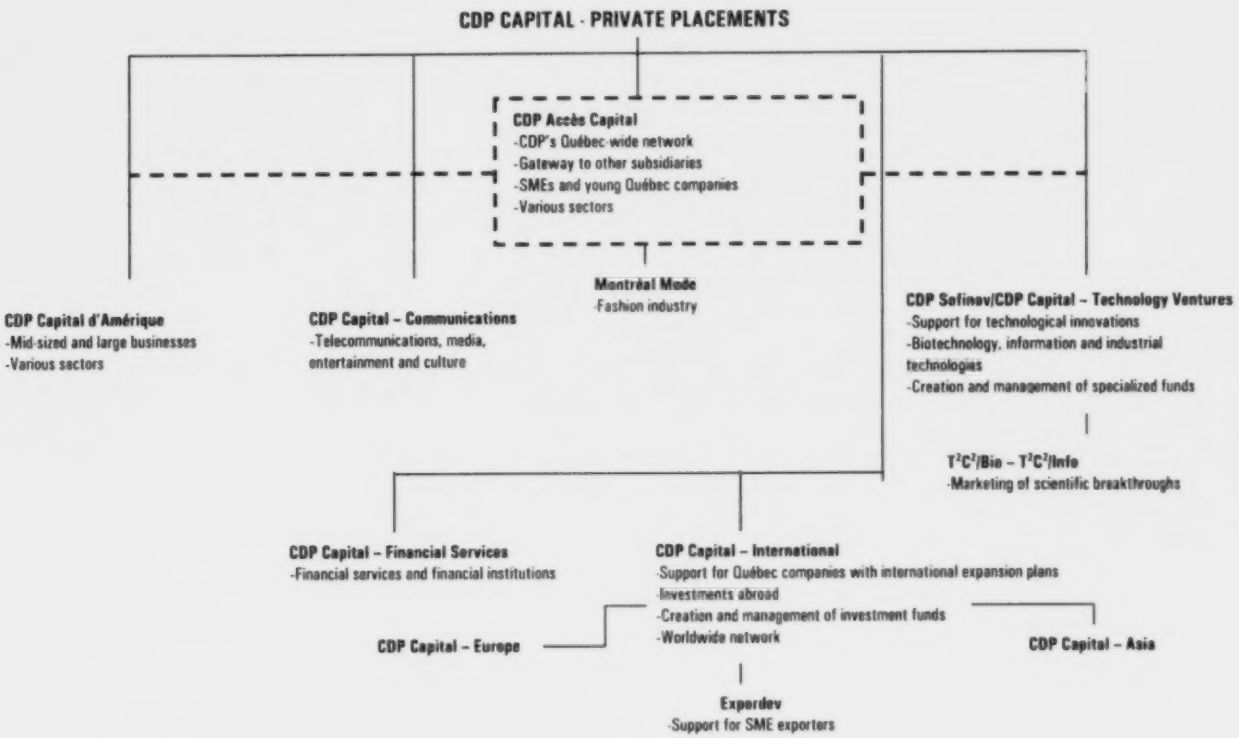
Strategic management of asset allocation

In performing strategic management of asset allocation, the managers' the first objective is to add value to the portfolios by over- or underweighting certain asset classes and by taking advantage of investment opportunities. While positioning the overall portfolio to benefit from global structural trends, these operations try to anticipate economic trends and movements on the financial markets on a horizon of six to 18 months. The managers take these positions by moving funds among the various portfolios or by using derivative financial instruments.

During the year, the asset allocation strategies were adapted to the various market conditions. The weighting of real estate was increased substantially to take advantage of the very positive absolute returns that the sector offered. The real estate portfolio was the best-performing vehicle in 2001. As for equities, after anticipating a market recovery in the wake of the aggressive rate cuts by the U.S. Federal Reserve, we gradually shifted the portfolio into a more defensive mode, especially during the fourth quarter. During this period, the sale of options generated $100 million. The dismal outlook for corporate profits justified a cautious approach to the markets at the end of 2001, and the defensive positioning paid off early in 2002. Moreover, emerging market equities were overweighted, since they will produce better returns as the global recovery gets under way, especially as they were relatively inexpensive at the time of acquisition.

CDP Capital – Private Placements

The CDP Capital – Private Placements companies team up and work hand-in-hand with businesses, offering a wide range of financing products and advisory services so that they can open up new horizons. Each company has its own niche:



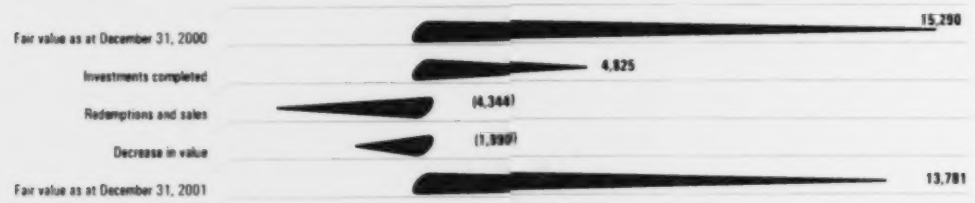
The widespread economic slowdown and the depressed financial markets affected numerous companies in many sectors of the economy in 2001. In this context, the CDP Capital – Private Placements companies devoted considerable effort to helping their partner companies get through this difficult time.

Despite the economic malaise, the companies in the group invested more than $4.8 billion during the year. Certain interests were also sold, for a total of $4.3 billion. As at December 31, 2001, the fair value of the private placements portfolio was $13.8 billion in 867 companies. Total assets under management by CDP Capital –Private Placements stood at $16.7 billion, or 12.6% of the total assets under management by the CDP group. The proportion invested in private investments confirms the CDP group's dominant position in this market.

Supporting our partner companies in difficult times
CDP Capital d'Amérique and CDP Accès Capital have set up a new team responsible for providing support to the CDP Capital- Private Placements partner companies that may encounter difficulties, especially in the current economic context. This is a fine example of what partnership means for CDP Capital – Private Placements companies. They do more than invest; they work closely with their portfolio companies to ensure their success !

Changes in the portfolio

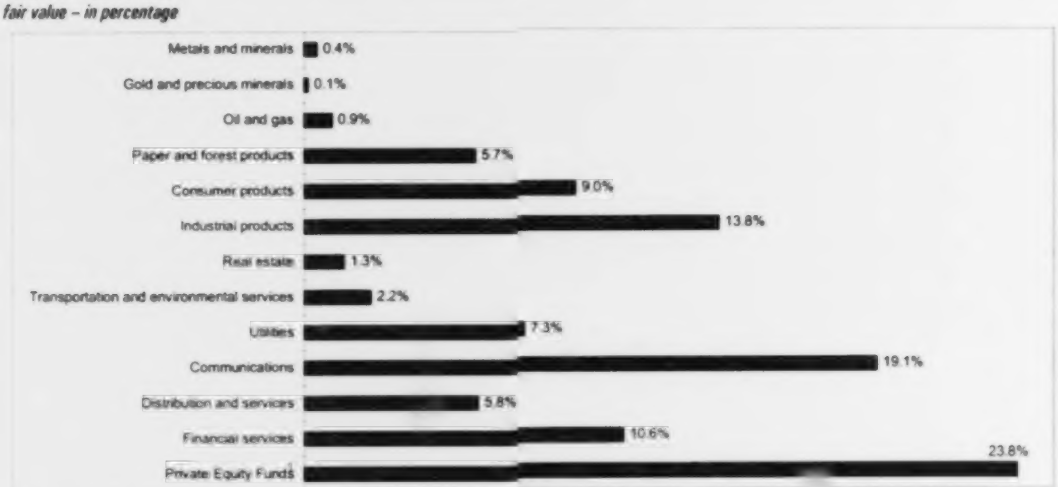
in millions of dollars



Sectorial breakdown of portfolio

as at December 31, 2001

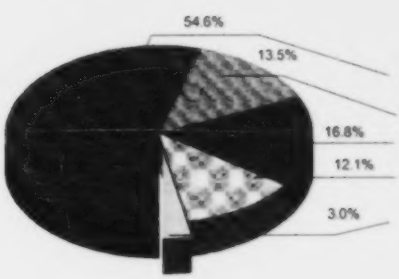
fair value – in percentage



[1] *The underlying assets of Private Equity Funds are invested in several sectors.*

Breakdown of portfolio

as at December 31, 2001



	Number	Fair value millions $
Under $5 million	473	533.3
$5 - 10 million	117	881.1
$10 - 25 million	146	2,482.9
$25 - 100 million	105	5,126.9
$100 million and up	26	4,757.2
TOTAL	**867**	**13,781.4**

CDP Capital – Private Placements portfolio

as at December 31, 2001 – in millions of dollars

Subsidiaries	Fair value	
	Number	$
CDP's portofolio		
CDP Accès Capital	162	147.0
CDP Capital – Communications	116	3,265.3
CDP Capital d'Amérique	279	5,911.8
CDP Capital – International	85	1,664.4
CDP Montréal Mode Investissements	10	9.5
Montréal Mode International	1	29.4
CDP Capital –Financial Services	74	1,172.8
CDP Sofinov/Capital – Technology Ventures	208	1,581.2
Total consolidated	**867**	**13,781.4**
Portfolio of assets under management	–	2,941.3
TOTAL PORTFOLIO UNDER MANAGEMENT		**16,722.7**

Certain investments are managed jointly by more than one subsidiary.

CDP Accès Capital

Various factors had a negative impact on the portfolio companies in 2001:

- The recession in the United States affected many companies, including Québec exporters;
- The widespread stock market downturn had an impact on many sectors of the economy, and even unlisted companies were adversely affected;
- The softwood lumber dispute with the United States was detrimental to Québec companies in that sector;
- The depressed share prices of companies in the TMT sector (technology, media and telecommunications) also had an impact on the sub-contractors that supply them;
- The strong trend toward consolidation begun in 2000 continued, with its share of mergers and acquisitions.

As at December 31, 2001, the portfolio of CDP Accès Capital was evaluated at $147 million and comprised investments in 162 companies. Its internal rate of return net of expenses for 2001 is –3.0%; over three years, the annualized internal rate of return is 2.3%.

With a network of 12 business offices serving Québec and the Maritimes, the Company in 2001 reaffirmed the importance of its role for companies in all sectors of the economy. CDP Accès Capital has a mandate to do preliminary analysis of financing applications from companies in the regions and to refer the selected files to the relevant specialized subsidiary, which then performs follow-up. In this way, CDP offers companies a one-stop financing service. The initial study of the applications is done by a team that is familiar with the company's context and well equipped to understand its needs. CDP Accès Capital referred 93 applications to its sister companies in 2001.

Accès Relève, a turnkey financial product
Accès Relève was created early in 2000 to facilitate the orderly transfer of SME ownership to family members or company executives. It is an innovative product adapted to the entrepreneur's tax situation and includes a succession and management support plan. Barely two years after it was launched, Accès Relève, whose goal is the sustainability of family companies of all sizes, is already extremely popular in the business community.

Details of investments authorized in 2001

Accès Relève: Eight applications totalling almost $12 million were authorized during the year, bringing to 13 the number of investments since the product was created in 2000 and making CDP Accès Capital the succession financing leader for Québec companies.

Loans to sponsored companies: 23 young companies obtained financing totalling $9.5 million.

Investments in SMEs: Investments with a combined value of $54 million were authorized for 78 companies.

Sponsorship centres associated with CDP Accès Capital
Centre de développement d'entreprises technologiques (Outaouais)
Centre de haute technologie Jonquière (Saguenay and Lac-Saint-Jean)
Centre d'entrepreneurship technologique de l'École de technologie supérieure (Montréal)
Centre d'entreprises et d'innovation de Montréal
Centre québécois d'innovation en biotechnologie (Laval)
Émergence entrepreneur (Québec City)
Centre d'entrepreneurship technologique (Eastern Townships)
Enviro-Accès (Québec-wide)
Inno-Centre Québec (Québec-wide)
Société de développement économique de Drummondville
Pépinière d'entreprises innovantes de Beauce
Technopole Vallée du Saint-Maurice (Trois-Rivières)

Examples of investments authorized by CDP Accès Capital

Company	Sector	Region	Authorized amount
BioMédia Canada	Biotechnology	Central Québec	$250,000
Biovet [1]	Biotechnology	Montérégie	$1.5 million
CO^2 Solution	Industrial technologies	Québec City/Chaudière-Appalaches	$500,000
Cycles Devinci	Consumer goods	Saguenay/Lac-Saint-Jean	$1.2 million
Foliot	Furniture manufacturing	Laurentians	$500,000
Groupe Attraction [2, 3]	Fashion	Eastern Townships	$1.6 million
Groupe Korem	Information technologies	Québec City/Chaudière-Appalaches	$500,000
Groupe Prowatt [2]	Industrial technologies	Saguenay/Lac-Saint-Jean	$1.0 million
Les Entreprises 3-Soft	Information technologies	Montérégie	$1.0 million
Les Usines d'Autray [2]	Manufacturing	Lanaudière	$1.4 million
Logiciels Machina Sapiens	Information technologies	Montréal	$1.5 million
Lysac Technologies [4]	Industrial technologies	Montréal	$2.0 million
Produits du loup-marin Tamasu	Agri-business	Iles-de-la-Madeleine	$225,000
RAD Équipement	Manufacturing	Montérégie	$400,000
SDP Components	Manufacturing	Montréal	$1.5 million

[1] Investment made jointly with T^2 C^2
[2] Accès Relève financing
[3] Investment made jointly with CDP Montréal Mode Investissements
[4] Investment made jointly with CDP Capital d'Amérique

Montréal Mode

Created in 1999, Montréal Mode International (MMI) is active in the fashion, accessories and related products industries, primarily through partnerships, acquisitions and strategic alliances. In 2001, the Company announced the creation of a partnership between Dénommé Vincent Design, a high-end men's fashion design studio acquired by MMI at the end of 1999, and the Old River group, a designer, manufacturer and retailer of men's apparel. The downturn in sales in 2001 had an impact on the company.

A financing and investment company, CDP Montréal Mode Investissements makes venture capital investments in companies in the fashion industry, using financial instruments such as equity investments, debentures and conventional financing.

Examples of authorized investments

Company	Region	Authorized amount
Gestion François Roberge (La Vie en Rose)	Montréal	$2 million
Lise Watier Cosmétiques [1]	Montréal	$3.7 million
Sheila Dassin Boutique	Montréal	$50,000
Souris Mini [2]	Québec City	$500,000

[1] Investment made jointly with CDP Mortgages
[2] Investment made jointly with CDP Accès Capital

The two components of Montréal Mode had a combined internal rate of return of –8.9% in 2001.

CDP Capital d'Amérique

CDP Capital d'Amérique holds a portfolio evaluated at more than $5.9 billion, making it one of the largest private equity companies in North America. Over the years, the Company has built a team of seasoned professionals and a vast network of leading financial partners, in Canada and abroad.

In the fall of 2000, CDP Capital d'Amérique forecast a slowdown in its investment sectors. It therefore sold a number of investments early in 2001, a decision that proved to be wise. As the Company forecast, 2001 saw a significant drop in the number of transactions, as the economic downturn in North America prompted many companies to put their expansion projects on hold until convincing signs of a recovery became apparent. Nevertheless, during the year the company authorized investments totalling $1.5 billion in 59 companies.

As at December 31, 2001, the fair value of the overall portfolio of CDP Capital d'Amérique was $5.9 billion, distributed among 279 companies. The company is very proud to count among its long-standing partners many Québec companies that are North American, if not world leaders in their sectors: Domtar, Alimentation Couche-Tard, GTC Group, SNC-Lavalin, Concert Industries, etc.

Private equity portfolio

The portfolio of private equity investments managed by CDP Capital d'Amérique posted a 10.6% internal return net of expenses in 2001, including small cap securities. Excluding small caps, the internal rate of return of this portfolio net of expenses stands at 8.3%, a result far superior to that of the TSE 300, which ended the year with a return of –12.57%. Moreover, the investments in Québec companies contributed the most to this portfolio's excellent return for 2001. As at December 31, the portfolio had a value of $3.2 billion and comprised the securities of 178 companies. Over three years,

this portfolio has returned 18.6%, outperforming the TSE 300 by 1,150 basis points.

Debt securities portfolio

This portfolio consists of various debt securities, including bank loans, high-yield bonds and investments in the form of mezzanine loans.

The portfolio is noted for its effective geographical and sectorial diversification. Despite borrowers' significantly higher default rates in 2001, the quality of the securities in the portfolio generated results that compare favourably with the North American indexes for these instruments.

This portfolio, one of the largest of its kind in Canada, returned 6.7% before expenses for one year and 8.0% over three years, which compares with the Scotia Capital universe index, with returns of 8.1% in 2001, and 5.6% over three years. The portfolio was valued at $2.2 billion as at December 31, 2001.

Small- and mid-cap portfolio

CDP Capital d'Amérique also manages a portfolio of publicly traded small and mid caps whose value was $485 million at the end of 2001. This is one of the largest portfolios of its kind in Canada. It once again had an outstanding performance, returning 31.6% on the year, 10.9% over three years and 23.5% since its creation six years ago. In comparison, the benchmark index, the Scotia Capital Québec 60, returned 6.3%, 10.5% and 17.9% for the same periods.

A financial vehicle sought by investors

Small caps are generating increasing interest in financial circles, especially since the decline of certain securities such as Nortel Networks, which dragged the TSE 300 down with them. Generally speaking, small caps are attractive because they sell at lower multiples than large caps and their profits usually grow faster. Carefully selected small caps that meet rigorous criteria can generate very attractive returns over the long term.

These securities now have four benchmark indexes:

- The Scotia Capital Québec 60 comprises the 60 publicly traded Québec companies with the smallest capitalization;
- The Scotia Capital 90 includes the 30 Québec companies with the largest capitalization and the 60 companies in the Québec 60;
- BMO Nesbitt Burns Québec Small Caps;
- National Bank Financial Québec Small Cap Index.

Details of investments authorized in 2001

CDP Capital d'Amérique authorized investments totalling $1.5 billion in 59 businesses, 24 of them Québec companies.

Examples of new investments authorized by CDP Capital d'Amérique

Company	Sector	Region	Authorized amount
Alimentation Couche-Tard	Food	Canada	$71 million
Complexe Spectrum	Recreation and tourism	Montréal	$3 million
George Gillette, Montréal Canadiens Hockey Club	Sport	Montréal	$140 million
Mobile Storage Group	Storage	United States	$12 million
Plastipak	Industrial technologies	Montréal	$10 million
PRA International	Pharmaceuticals	United States	$30 million
Rona	Hardware	Canada	$42 million
Transat AT	Air transport	Montréal	$10 million

CDP Capital – Communications

Since inception, CDP Capital – Communications has acquired a solid reputation in the TMT sector (technology, media and telecommunications) on the international scene. Today the Company is recognized as a major investor and a seasoned manager and maintains a vast network of business contacts around the world that is extremely advantageous for its portfolio companies.

In 2001, the sectors that CDP Capital – Communications focuses on had a very difficult year. With the ongoing stock market slide that began in 2000, the share prices of listed companies continued to plummet, a situation that affected the industry as a whole. Many publicly traded and privately owned companies with solid fundamentals – management, production, book-to-bill ratio, etc. – could not secure financing for their projects because their sources of capital had dried up.

In Québec, for example, TIW and Microcell saw their share prices plummet, for a loss of more than 90% of their value. The CDP Capital – Communications team therefore devoted a great deal of effort this year to working with such companies to assist their reorganization and to ensure they obtained additional financing.

Quebecor Media

The investment in Quebecor Media was not immune to the market turmoil. Still, Quebecor Media's two main sectors, cable and newspapers, recorded attractive results. Quebecor Media's performance compares favourably with most of the companies whose business in related to the TMT sector. Moreover, the company is well placed to become a world-class player over the medium term, because its positioning is excellent:

- The strategic plan for the years to come is solid;
- Resources are managed tightly;
- Revenues for 2001 will top $2 billion;
- Earnings before interest, taxes, depreciation and amortization exceed $200 million;
- Debt is structured so that none comes due over the short term;
- Liquid assets are substantial;
- The company has $275 million of unused credit facilities.

Imprésario, a business solution for Québec's cultural and communications companies

Recognition of ideas, creators and entrepreneurs and genuine business development support characterize the initiatives taken by CDP Capital – Communications for Québec companies involved in audiovisual production, publishing, recording, live entertainment, new media and art trades.

With Imprésario, a product for companies whose projects require investments of up to $2 million, CDP Capital – Communications offers a true partnership and active contribution to the growth of Québec companies by drawing on all its resources as well as an international network of partners and contacts.

Details of 2001 operations

In the context that prevailed during the year, CDP Capital – Communications worked closely with the companies in its portfolio and made further investments in many of them. The Company authorized new investments and additional investments in 35 companies, for a total value of $1.1 billion.

CDP Capital – Communications also created CDP Capital Entertainment, based in Los Angeles. The new company has a mission to source investment opportunities in the entertainment sector and to offer advisory services to industry companies. Along with CDP Capital – Communications, the new company manages a US$300-million portfolio that features investments in three industry leaders: MGM, Mosaic Media Group and Signpost.

The portfolio stood at $3.3 billion as at December 31 and consisted of investments in 116 companies. The annual rate of return over five years has dropped to –6.8%, due to the impact of the –38.4% return posted in 2001 and deriving from losses and provisions for unrealized decreases in value.

By way of comparison, the NASDAQ telecommunications index had a return of –45.7% in 2001. Moreover, if instead of holding its portfolio of investments CDP Capital – Communications had invested in the NASDAQ telecommunications index, the five-year cumulative internal rate of return would have been –16.8%. As for mutual funds specializing in TMTs, the average return in 2001 is approximately –36.7%, which compares to that of CDP Capital – Communications.

Examples of new investments authorized by CDP Capital – Communications

Company	Sector	Region	Authorized amount
Distractions Format	Entertainment	Québec	$2 million
Microcell Telecommunications	Wireless operators	Canada	$70 million
My Virtual Mannequin	Internet software	Québec	$12.5 million
Mosaic Music Publishing	Entertainment	Los Angeles	$32 million
NewCom Americas	Wireless operator	Latin America	$23 million
Proxima Systems	Telecom equipment	Québec	$10 million
Taiwan Broadband Communications	Cable operator	Asia	$18 million
Telenet Holding N.V.	Cable broadcasting	Belgium	$70 million

CDP Sofinov/CDP Capital – Technology Ventures

Our venture capital company that specializes in technology, is solidly established in Québec and elsewhere in North America and recently expanded its operations to Europe. It has $1.6 billion of assets under management, divided among three investment sectors: biotechnology and life sciences, information technologies and industrial technologies.

Venture capital: more than an injection of funds
Our experts work closely with the portfolio companies on such matters as composition of the board of directors, enhancement of the senior management team and refinement of the business model or marketing strategy. To that end, it has created a new support service for the managers of its portfolio companies, with emphasis on human resources and visibility.

At the end of 2000, CDP Sofinov, which will use the new denomination of CDP Capital – Technology Ventures in 2002, closed an initial portfolio, which it now manages like an investment fund. The portfolio I holds all the direct and indirect investments made from July 1, 1995, the Company's inception, until December 31, 2000.

As at December 31, 2001, the value of the direct investments in this portfolio was $0.6 billion, invested in 93 technology companies, with 48% in Québec. Of the direct investments made since the inception of portfolio I, the Company has exited from 38 of them. As at December 31, 2001, the portfolio I direct investments generated an annualized cumulative internal rate of return of 25.2%. On the same date, the value of the indirect investments in portfolio I was $0.5 billion, invested in 34 technology venture capital funds, with 24% in Québec. Since portfolio I was created in 1995, the annualized cumulative internal rate of return is 24.3%.

By way of comparison, if the investments in portfolio I had been made in the TSE 300, S&P 500 or NASDAQ composites, the cumulative internal rate of return as at December 31, 2001 (in Canadian dollars), would have been 9.9%, 12.9% and 11.3% respectively instead of 24.3%.

The –28.6% internal rate of return on portfolio I for 2001 is comparable to the internal rates of return for the above indexes, which are, respectively, –13.6%, –6.3% and –17.2%. It is important to note, however, that investments in a venture capital portfolio are not liquid. The investment horizon of such a portfolio is usually three to seven years, so the annual internal rate of return is of little significance. A more relevant measurement is the cumulative internal rate of return over the life of the portfolio.

In January 2001, a second portfolio of direct and indirect investments was created, to which CDP Capital committed $1.9 billion, of which $0.5 billion will be invested in Québec companies over a period of three to five years. To date, $220 million has been disbursed to 25 technology companies and 14 venture capital funds. The company continues to invest in technology funds to diversify the portfolio II and to expand its partner network in Québec, the rest of Canada, the United States and Europe. Given that this portfolio was only recently created, investment gains can only be expected in the medium term.

The assets of the company are allocated among the three investment sectors as follows: 54% in biotechnology and life sciences, 35% in information technologies, and 11% in industrial technologies.

Biotechnology and life sciences

In 2001, activity in the biotechnology and life sciences sector was more sustained and positive than in other technology sectors, on public and private markets alike. This situation is to a great extent due to factors specific to the sector, such as the greying of the population, which will fuel the long-term expansion of this market. An increasing number of products have been submitted to the U.S. Food and Drug Administration (FDA), and the economic context is conducive to business alliances. The company thus maintained a good investment pace.

During 2001, investments and reinvestments were made in 23 companies, of which 10 form the basis of the new portfolio II.

Information technologies

The information technologies sector was affected to varying degrees in 2001 when the telecom companies slashed their capital spending. Still, an upturn is occurring in certain segments, such as security, information technology services and software applications, which present an appealing and promising profile for investors. In short, the trend toward consolidation is continuing, and we are already seeing the advent of a second generation of stronger companies with greater potential for the years to come.

During 2001, investments and reinvestments were made in 27 companies, of which nine form the basis of the new portfolio II.

Industrial technologies

In industrial technologies, investments are made mainly in robotics, intelligent machines and alternative energy. Over the past five years, many companies in the new energies sector have developed technologies that have attracted the interest of

a growing number of investors. The development of this sector is due mainly to the new regulations in effect and increasing energy needs. As for robotics and intelligent machines, this sector continues its sustained development. Portfolios I and II hold various companies with solid foundations and strong potential.

During 2001, investments and reinvestments were made in 15 companies, of which six form the basis of the new portfolio II.

Examples of investments authorized in 2001

Company	Region	Activity	Amount disbursed
Biotechnology and life sciences			
Aegera Therapeutics	Québec	Therapeutic agents for the treatment of neurological diseases and cancer	$1.1 million
Avalon Pharmaceuticals	U.S.	New cancer drugs	$2.6 million
GeminiX Biotechnologies	Québec	Therapeutic apoptosis modulators	$1.7 million
NuVasive	U.S.	Products for spine surgery	$10.8 million
Information technologies			
Coradiant	Québec, U.S.	Products and services for Internet infrastructure management	$6.3 million
GrandBanks Capital Venture Fund	U.S.	Information technology fund	$3.6 million
Minacom	Québec	Sophisticated software for quality-of-service management	$5.1 million
SS8 Networks	U.S.	Multi-media communication solutions for IP networks	$6.2 million
WOKUP!	Europe	Multi-access Internet solutions	$7.1 million
Industrial technologies			
Cellex Power Products	Canada	Fuel-cell products using integration technology	$7.0 million
Dentalmatic Technologies	Québec	Integrated systems for automated production of dental prostheses	$4.7 million
Triosyn Corporation	Québec, U.S.	Microbiocidal agent used to control diseases caused by micro-organisms and to treat microbiological infections	$3.2 million
(x,y,z) Imaging	Québec	Holographic printing technology using rapid-impulse lasers	$0.8 million

T^2C^2/Bio, T^2C^2/Bio 2000 and T^2C^2/Info

The mission of these three limited partnerships is to provide the capital required for start-ups based on technologies developed by universities, public or private research centres and the private sector.

The new T^2C^2/Bio 2000 investment fund was created in March 2001 and totals $104 million. Like T^2C^2/Bio, T^2C^2/Bio 2000 will finance life sciences start-ups based on technologies developed by Québec universities, research centres and industry. T^2C^2/Bio 2000 will have an expanded mandate, however, and will seek business opportunities involving universities in the rest of Canada and elsewhere in the world. Apart from CDP Sofinov/CDP Capital Technology Ventures, which has injected $52 million into the fund, the limited partners are Bombardier Trust (Canada), the Fonds de solidarité FTQ, the Caisse des dépôts et consignations de France, Société Innovatech du Grand Montréal and the Royal Bank of Canada.

Details of investments authorized in 2001

The investments made by the three companies during the year totalled $12.4 million.

T^2C^2/Bio

T^2C^2/Bio invested $3.8 million in start-ups. At year-end, its portfolio comprised investments in 29 companies. Since inception in May 1997, T^2C^2/Bio has invested $24.7 million in new companies.

Examples of authorized investments

Company	Region	Authorized amount
Altertek Bio	Québec City	$300,000
Anagenis	Montréal	$513,686
Antalium	Montréal	$200,000
BioTEPP	Québec City	$383,333
Cardianove	Montréal	$200,000
Converzyme	Montréal	$344,000
Gaspesia Pharma	Gaspésie	$150,000
Pharmacor	Laval	$250,000
Phytobiotech	Laval	$333,315
Telogene	Sherbrooke	$166,667

T^2C^2/*Bio 2000*

T^2C^2/Bio 2000, whose operations began in March 2001, invested $6.1 million in start-ups. At year-end, its portfolio comprised investments in five companies.

Examples of authorized investments

Company	Region	Authorized amount
Aegera Therapeutics	Montréal	$825,000
Biovet	St-Hyacinthe	$1,500,000
Cytochroma	London, Ontario	$2,500,000
IatroQuest Corp.	Ottawa	$333,333
Interomex	Vancouver	$1,000,000

T^2C^2/*Info*

T^2C^2/Info invested $2.5 million in support and start-up for information technology companies. Its portfolio comprised investments in 14 companies as at December 31. Since inception in 1997, T^2C^2/Info has invested a total of $17.6 million in new companies.

Examples of authorized investments

Company	Region	Authorized amount
D-Box	Montréal	$500,000
Eduglobe	Trois-Rivières	$250,000
Microsphères I.C.Vision	Montréal	$300,000
Mobiway	Montréal	$150,000
Opendesk	Montréal	$500,000
Quazal (formerly Proksim)	Montréal	$700,000
Set Technologies	Québec City	$150,000

CDP Capital - Financial Services

The financial services sector was not immune to the malaise that characterized 2001. Lower share prices and the economic downturn affected the sector as a whole, especially the results of mutual funds. Moreover, the collapse of the dotcoms had a significant impact.

The situation does have a few positive aspects, however. For example, the market's behaviour will no doubt renew the popularity of traditional brokerage services. On-line investing is very popular when the markets rise in sustained fashion, but will often be abandoned in favour of experienced financial advisers during a prolonged bear market. Moreover, those investors who made a great deal of money in recent years will be solicited by companies specializing in wealth management and brokerage services.

After a difficult year, the insurance sector should also restructure and take advantage of higher premiums in the wake of the tragic events of 2001.

Finally, the banks anticipated last year's slowdown and are in a much better position to take up new challenges in the future. This should have a positive impact on the economy over the medium term.

For CDP Capital – Financial Services, the year's main theme was restructuring. The Company, which acquired a new president in June 2001, integrated the CDP Capital d'Amérique team specializing in financial institutions. CDP Capital – Private Placements investment operations involving financial services have now been consolidated, creating a new dynamic that will benefit the Company's current and prospective partners. As a result of this restructuring, the portfolio held by CDP Capital – Financial Services received an injection of some $600 million.

In addition, during the year, the Company began restructuring some of its private equity investments to re-establish minority positions in certain portfolio companies and, above all, to add new investor partners to the ranks of those companies' shareholders.

The company also devoted a great deal of effort this year to forming strategic partnerships with major players from Québec's financial services sector. The Company intends to expand outside Canada.

As at December 31, 2001, the fair value of the company's portfolio was $1.2 billion. The Company's internal rate of return net of expenses is –19.4% for 2001 and –3.0% since its investment activities began in 1998.

Details of investments authorized in 2001

CDP Capital – Financial Services authorized investments totalling $200 million in 16 companies, and awarded mandates totalling $55 million to fund management specialists.

Examples of authorized investments in 2001 by CDP Capital – Financial Services

Company	Region	Authorized amount
Direct investments		
Alter Moneta	Montréal	$9 million
Capital Cartier	Montréal	$19 million
Capital Teraxis	Québec City	$9 million
Compass Group	United States	$23 million
Coventree	Toronto	$13 million
Évolution FM	Québec City	$703,000
Sipar	Montréal	$388,000
StrategicNova	Montréal	$52.5 million
Investments in funds		
Fort Management	United States	$16 million
Gestion d'arbitrage Cristallin	Montréal	$5 million
HR Stratégies	Montréal	$15 million
Lightyear Fund	United States	$47 million
Management mandates		
Putnam Lovell Equity Fund	United States	$18 million
Sipar	Montréal	$5 million

CDP Capital – International

CDP Capital – International invests in Europe, Asia and Latin America, and contributes to the worldwide expansion of the CDP network and its portfolio companies.

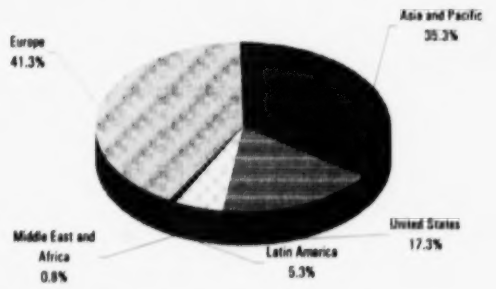
In addition to its investments in companies and funds, the Company creates private equity funds in various countries, in partnership with local teams.

As at December 31, 2001, the fair value of its portfolio was $1.7 billion, and the number of portfolio companies was 85. The internal rate of return net of expenses for 2001 is –4.5%, a performance well above the market indices. Since inception in June 1995, the company's annualized rate of return is 9.1%.

Accès Capital International, supporting Québec SMEs in their international expansion
With initial capital of $25 million, Accès Capital International is a financial tool created to provide financing for Québec SMEs with aspirations that go beyond Canada. It supports projects involving expansion, joint ventures or acquisitions abroad.

Geographical breakdown of CDP Capital – International portfolio

as at December 31, 2001
fair value – in percentage



Direct investments

CDP Capital – International invests directly in companies in many sectors around the world. At year-end, its portfolio comprised investments in 34 companies and had a total value of $400 million.

Investments in funds

The Company has interests in 51 funds, in Latin America, Europe, Asia and the United States. As at December 31, 2001, the portion of its portfolio invested in funds totalled $1.3 billion.

Asia

Asia represents a large portion of the Company's operations, accounting for 35% of the portfolio as at December 31, 2001.

In this region, CDP Capital – International manages the Asia Equity Infrastructure Fund (AEIF), a vehicle it created with AMP Life and the Asian Development Bank. With US$355 million of capital from large international institutions, AEIF exclusively finances Southeast Asian infrastructure projects involving telecommunications, transportation, energy and the environment. More than 30% of its capital has already been invested.

CDP Capital – International also manages the CDP Korea Telecom and Infrastructure Fund, a US$300-million fund that it created in 2000 in co-operation with CDP Capital – Communications and raised with large investors. The fund invests in South Korea's infrastructure and telecom sectors.

The internal rate of return on the Company's investments in Asia was 10.8% in 2001. Over three years, the annualized rate of return is 8.3% and, since the Company was created, the return on the investments and funds in this region is 7.4%.

Western Europe

CDP Capital – International is also very active in Europe. About 41% of its portfolio was invested there as at December 31, 2001, and the return on the investments in this region was 1.8%. Over three years, the annualized rate of return is 12.5% and, since the Company was created, the return on the investments in this region is 14.8%.

Latin America

The portfolio held by CDP Capital – International includes Latin American investments that account for 5% of the Company's overall portfolio. In 2001, the return on the investments in this region was –33.3%. Over three years, the annualized rate of return is –18.8% and, since the Company was created, the return on the investments in this region is –16.7%.

Secondary funds

The Company is creating a new fund that will specialize in the purchase of interests in private equity funds on the secondary market. CDP Capital has invested US$100 million in the CDP Capital Secondary Fund, and two other investors have already confirmed their interest in this fund.

Teams abroad

CDP Capital – International has teams in Europe, at its Paris (central office for Europe) and Warsaw offices, in Asia, at its offices in Hong Kong (central office for Asia), Bangkok, Tokyo and Seoul, and in Latin America, at its Mexico City office.

A few authorized investments

Company	Region	Authorized amount
Direct investments		
ConvacTechnology Limited	Asia	US$4.5 million
Craegmoor Healthcare	Europe	£5.0 million
Editorial Medcom S.A. de C.V. (Expansion)	Latin America	US$11.3 million
E-Pak Resources	Asia	US$4.0 million
Netstar International Holding	Asia	US$10.0 million
Novabrik Europe	Europe	$750,000
Platypus S.A. (Diagnosticos)	Latin America	US$10.0 million
Sanitec	Europe	€10.0 million
Investments in funds		
AMP-Indasia Fund LLC	Asia	US$15.0 million
AXA Secondary Fund II, L.P.	Europe	US$20.0 million
Baring Asia Private Equity Fund II	Asia	US$15.0 million
Baring Vostok Private Equity Fund	Russia	US$15.0 million
Blackstone Capital Partners IV	United States	US$50.0 million
CDP Asia Private Equity Fund L.P.	Asia	US$60.0 million
CDP Capital Secondary Fund	Secondary funds	US$100.0 million
Legal & General Private Equity Fund 2001 L.P.	Europe	£6.0 million

Groupe Expordev

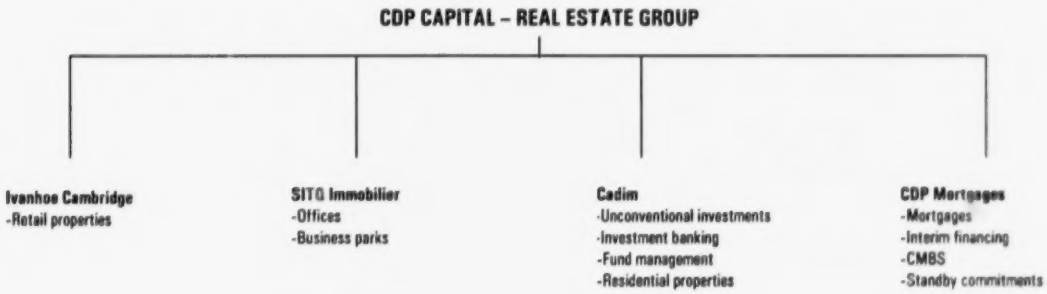
Groupe Expordev focuses on SMEs that want to broaden their business horizons but do not have all the necessary resources. The Company's mission is to market value-added products on target export markets through strategic partnerships and networks abroad. Its main sectors are construction materials, furniture, apparel, pharmaceuticals, machinery and equipment, software and recreation equipment.

Groupe Expordev's marketing operations are three-fold: creation and consolidation of a global marketing network, operations structuring or long-term export mandates for partner companies, and the export of Canadian value-added products.

In 2001, Groupe Expordev won the Sterne d'excellence award in the export services category presented by Québec's ministère de l'Industrie et du Commerce.

CDP Capital – Real Estate Group

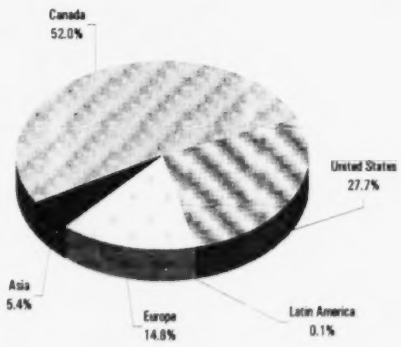
CDP Capital - Real Estate Group actively manages the real estate and mortgage portfolios and co-ordinates the operations of the companies in the group, which manage operations and invest on various markets according to their distinctive niches.



The investment strategy adopted by CDP Capital – Real Estate Group is based on geographic, sector and product diversification, as well as careful selection of investments. Investments are made around the world, in line with business and real estate cycles. Outside Canada, transactions are usually carried out in partnership with investors who have in-depth knowledge of the target market.

Geographical breakdown of the specialized real estate portfolio

as at December 31, 2001
fair value - in percentage



The basic portfolio held by CDP Capital – Real Estate Group represents about 50% of its total assets. Consisting mainly of large office buildings and regional shopping centres, the portfolio provides strong cash flow and offers the stability sought by any effective real estate investment strategy. CDP Capital – Real Estate Group also makes opportunistic investments that generally offer higher returns. In such cases, the Group usually focuses on vigorous markets overlooked by the majority of investors and exits just as others are trying to enter. The horizon for holding such investments is rather short, and CDP Capital – Real Estate Group plans an exit strategy as soon as it makes an acquisition.

The group uses a wide range of financial vehicles, both innovative and traditional, which take the form of equity or debt, on public and private markets. Its portfolio is managed actively: investments are selected first based on the market, then the partner, and finally, the investment itself. Liquidity is a vital criterion and an exit mechanism is planned on acquisition. Risk management is based on rigorous analysis and an independent valuation is done each year.

CDP Capital – Real Estate Group portfolio

as at December 31, 2001
fair value - in millions of dollars

Subsidiaries	Depositors' assets[1]	Assets under management and administered[2]	Total assets under management	Percentage
Cadim	2,901.5	2,337.9	5,239.4	17.0
Ivanhoe Cambridge	7,048.3	895.3	7,943.6	25.8
SITQ Immobilier	8,617.9	4,830.8	13,448.7	43.7
CDP Mortgages	4,137.8	9.4	4,147.2	13.5
TOTAL	**22,705.5**	**8,073.4**	**30,778.9**	**100.0**

[1] Includes the specialized mortgage and real estate portfolios.
[2] Certain investments are managed by more than one subsidiary.

An excellent year for real estate

Generally speaking, the economic slowdown was less pronounced in the real estate sector, with the exception of a few regions, such as the Canadian and U.S. West Coast, where property values fell somewhat.

A few sectors, such as office buildings, saw a reduction in new capital projects, as many businesses deferred plans to expand or move, owing to the economic downturn. The same sector, however, offers attractive investment opportunities in certain markets, such as Washington, D.C., and New York City.

Sectorial breakdown of real estate holdings

as at December 31, 2001

fair value – in millions of dollars

Subsidiaries	Commercial buildings	Office and industrial	Residential and hotels	Land	Total
Cadim	58.5	516.2	917.6	64.7	1,557.0
Ivanhoe Cambridge	6,084.1	188.5	–	251.7	6,524.3
SITQ Immobilier	375.7	6,442.4	–	639.4	7,457.5
TOTAL	**6,518.3**	**7,147.1**	**917.6**	**955.8**	**15,538.8**

fair value – in percentage

2001	**41.9**	**46.0**	**5.9**	**6.2**	**100.0**
2000	46.0	42.1	6.8	5.1	100.0

Canadian mortgage rates fell during the year, with the five-year commercial mortgage rate going from 7.2% in January to 6.6% in December.

In this context, CDP Capital – Real Estate Group pursued a strategy that involves taking advantage of differing business and real estate cycles, turning over assets and maximizing arbitrage opportunities between holding properties directly and owning real estate securities.

Total transaction volume in 2001: $8.5 billion
Acquisitions/Investments: $4.8 billion
Development, renovation and leasehold-improvement projects: $0.9 billion
Sales: $2.8 billion
Total assets under management: $30.8 billion, or 23.1% of CDP's total assets under management

Specialized real estate portfolio
Return: 13.9%, versus 11.3% for its benchmark, the AON index
Assets under management as at December 31: $26.6 billion
Bank loans and related mortgages, third-party minority interests and other liabilities: $11.2 billion
Investment income: $592 million

Specialized mortgage portfolio
Return: 9.4%, versus 8.1% for the SC-Universe Index
Assets under management as at December 31: $4.2 billion

Asset allocation of the specialized real estate portfolio

as at December 31
fair value - in millions of dollars

	2001		2000	
	$	%	$	%
Real estate holdings	**15,538.8**	**83.7**	13,862.0	85.4
Shares and convertible securities	**1,767.7**	**9.5**	1,410.7	8.7
Mortgages	**532.3**	**2.9**	339.0	2.1
Short-term securities and other	**728.8**	**3.9**	624.4	3.8
TOTAL	**18,567.6**	**100.0**	16,236.1	100.0

Ivanhoe Cambridge

One of the highlights of 2001 for CDP Capital – Real Estate Group was undoubtedly the birth of Ivanhoe Cambridge. Ivanhoe completed the acquisition of all the outstanding shares of Cambridge Shopping Centres in 2000 and then took the company private. In February 2001, it merged with Cambridge, whose management philosophy and portfolio complemented its own. Today Ivanhoe Cambridge is more than ever a Canadian shopping centre industry leader.

Transactions for the year totalled $0.8 billion.

Real estate development and capital expenditures: $0.3 billion

A few examples:

- Ongoing renovation of the former Eaton's Building in downtown Montréal, a project requiring investment of more than $200 million. The development concept adopted by Ivanhoe Cambridge has significantly enhanced the value of this downtown-Montréal building. Various leasing agreements were concluded – approximately 5,300 m^2 of the shopping concourse on the lower levels has been leased to stores and restaurants – and Talvest Fund Management and Computershare Trust Company of Canada will occupy almost 50% of the upper floors, reserved for offices.

- Continuation of construction of Centropolis Laval, an enormous retail and entertainment complex. Three new buildings were completed during the year, and three stores opened for business, joining the Famous Players Colossus cinema, a tenant since 2000. Agreements were also concluded with other retailers that are scheduled to open early in 2002.

- Inauguration of International Plaza, a high-end shopping centre with more than 117,000 m^2 in Tampa, Florida, in which Ivanhoe Cambridge has a 47% interest. The co-owner, Taubman Centers, acted as developer during construction and now manages the mall.

- Enlargement, renovation and repositioning of various centres at a total cost of $113 million. The premises formerly occupied by Eaton's, which declared bankruptcy in 1999, were refurbished and almost all the space was leased, often to several retailers.

Sales and transfers: $388 million

A few examples:

- Les Jardins Dorval (Dorval, Québec).
- Markborough Place I, II and III (Mississauga, Ontario).
- Edmonton Centre (Edmonton, Alberta).
- Timmins Square (Timmins, Ontario).
- Mayflower Mall (Sydney, Nova Scotia).
- Transfer of Westshore Mall (Holland, Michigan), Fort Henry Mall (Kingsport, Tennessee) and Towne Mall (Elizabethtown, Kentucky) to Wilmorite Properties Inc., a real estate investment trust (REIT).

SITQ Immobilier

During the year, SITQ Immobilier intensified its presence in the United States, making strategic inroads on two markets: New York City and Washington, D.C.

The Company's transactions for the year totalled $ 3.6 billion.

Acquisitions: $1.0 billion

A few examples:

- A 45% interest in two office buildings in the heart of New York's Manhattan Island. 1 Park Avenue has almost 85,000 m^2 on 20 floors and 1250 Broadway has 58,700 m^2 on 39 floors. The buildings are held jointly with SL Green Realty Corp.

- An almost 50% interest in 498 7th Avenue, a building that has 81,200 m^2 on 25 floors and is located in Manhattan, near Times Square. The property is held in partnership with George Comfort & Sons and Loeb Partners Realty.

- An almost 50% interest in the Investment Building, an office building with more than 35,300 m^2 of leasable space, in the business district of Washington, D.C. The building was acquired in partnership with West Wind Capital Partners and The Kaempfer Company.

- First Union Center, an office building with 36,120 m^2 on 22 floors, in downtown Tampa, Florida. The transaction was carried out through Tampa REIT, created in partnership with USAA Real Estate Company.

Real estate development and capital expenditures: $522 million

A few examples:

- Construction of Tour Adria, a 39-story building (50,000 m^2) in Paris La Défense, with delivery scheduled for the end of 2002.

- After finalization of phase I, continuation of construction for phase II of the Chiswick business park in London, England. Two buildings were delivered during the year for this project undertaken in partnership with Schroders Exempt Property Unit Trust and Equitable Life Insurance Society.

Investments in publicly traded companies and funds: $0.9 billion

SITQ Immobilier was successful in its bid to acquire all the outstanding shares of Bentall Corporation, a Vancouver real estate company. Bentall has been taken private and is now a wholly-owned subsidiary. During the year, Bentall was completely restructured and now operates under the name of Bentall Capital.

In co-operation with two partners from England, SITQ Immobilier also created a real estate investment trust known as CLOUT (City of London Office Unit Trust). The REIT includes three office buildings totalling more than 73,100 m^2. The holdings include CityPoint, one of London's architectural landmarks.

Sales and transfers: $1.2 billion

A few examples:

- 1010 Sherbrooke Ouest (Montréal, Québec).
- Le Delta (Sainte-Foy, Québec).
- 700 de la Gauchetière Ouest (Montréal, Québec).
- The Royal Bank Building (Toronto, Ontario).
- 25% interest in the holdings in La Défense (Paris) to the Singapore government pension fund.

Bentall Capital

Bentall Capital completed various transactions in 2001, including the following:

- Construction of Bentall V, an office building in Bentall Centre, a downtown Vancouver complex that already comprised four buildings. The new building has 34 floors and 53,000 m^2 of leasable area.
- Construction of Phase I of Summit Ridge, an office building in Bellevue, Washington, D.C. The building will have 26,500 m^2 on 13 floors.
- Ongoing construction of several residential buildings in Seattle, Washington.
- Acquisition of all the outstanding shares of The Apex Corporation, a Calgary company that specializes in residential property development.

Cadim

Cadim made significant inroads on the Asian market in 2001, mainly in Seoul and Tokyo.

The year's highlights also include a substantial investment in Maestro, a new real estate company that specializes in building acquisition, asset management and consulting services. Maestro focuses on the residential sector and seniors residences, and offers its services to pension funds and institutional investors.

Maestro is one of Cadim's strategic partners in Canada. In 2001, it effected the initial closing, at $50 million, of a fund consisting of residences for seniors. The fund, whose value will ultimately be $75 million, comprised eight residences in Québec, for a total of 1,819 apartments, as at December 31, 2001. The value of the underlying assets is $115 million.

Cadim's transactions for 2001 totalled $1.9 billion.

Acquisitions: $0.5 billion

A few examples:

- A 50% interest in two office buildings in Seoul, South Korea. The Tong Yang Securities Building has 23,000 m^2 and the SK Building, 40,000 m^2. Both transactions were carried out jointly with Lone Star Fund III.

- A 95% interest in the Media Square Building in Tokyo, Japan. This 9,000 m^2 office building is held in partnership with Secured Capital Japan Co.

- Interests in three residential complexes in the United States – one of nine buildings (216 apartments) in Cranston, Rhode Island, one of five buildings (285 apartments) in a suburb of Chicago, Illinois, and one of 11 buildings (240 apartments) in Silverspring, Maryland.

Real estate development and capital expenditures: $20 million

A few examples:

- Continued construction of a 100-unit condominium in a Québec City residential complex (Les Jardins de Mérici, phase V). The project is being carried out in partnership with the Ruel family of Québec City. At year-end, 90% of the apartments had been sold.

- Beginning of construction of phase I of Paulo Octavio, a residential complex in Brasilia, Brazil. A total of 972 condominium apartments are being built in six phases. Cadim's partner in the project is Grupo Paulo Octavio, a Brazilian company.

Investments in publicly traded companies and funds: $0.5 billion

A few examples:

- An investment of $344 million in Lone Star Fund III, which specialize in opportunity products.
- At the beginning of 2002, a US$1-billion commitment (US$600 million for Cadim and US$400 million for CDP) in the new Lone Star Fund IV, which also specializes in opportunity products.

Mezzanine loans: $24 million

A few examples:

- US$5.4 million for the construction of a seniors residence with 192 apartments in Annapolis, Maryland.
- $2.5 million for construction of a residential building with 117 condominium apartments on Nuns' Island, Québec.
- $2.2 million for the purchase and conversion of 110 townhouses in Scarborough, Ontario.

Sales and transfers: $0.9 billion

A few examples:

- Several buildings in the portfolio of Acanthus Real Estate Corporation in Canada.
- Several industrial buildings in the Tristone portfolio (Ontario).
- Interests in residential complexes in the United States.
- Transfer of two buildings (Tour de la Bourse and Le Windsor) to SITQ Immobilier.
- Sale of six residential complexes in the Arch Street Fund I in the United States, held in partnership with Lend Lease Real Estate Investments.

Cadim-FSTQ New Markets Fund

The fund, created in 1998 in partnership with the Fonds de solidarité des travailleurs du Québec, approved new investments totalling $33 million during the year, including:

- The opening of a permanent showroom for construction and interior finishing materials in Beijing, China, in partnership with Suci-Décor.

- Construction of a residential complex with192 condominium apartments and townhouses in Lomianki, a suburb north of Warsaw, Poland, in partnership with Candevex and Inba.

CDP Mortgages

CDP Mortgages again had a record year in terms of loan volume. Approved investments totalled $1.9 billion. Numerous mortgage loans, in amounts ranging from $500,000 to $378 million, were provided to a wide range of partners for various types of buildings. Here are a few examples:

Québec

- 355 and 359 Sainte-Catherine Ouest (Montréal): $9.3 million.
- Les Galeries de Granby (Granby): $11 million.
- 111 Duke Street (Cité du Multimédia, Montréal): $30.8 million.
- Place Crémazie (Montréal): $24 million.

Outside Québec

- 3250-3300 Bloor Street (Toronto): $38.0 million.
- The Fairmont Royal York (Toronto): $162.5 million.
- Bankers Hall complex (Calgary): $378 million.
- Victoria Square (Regina): $21.5 million.
- Construction loan for Tour Adria (Paris, France): $150 million.

Issue of CMBS

CDP Mortgages closed its fourth issue of commercial mortgage-backed securities in April 2001. The issue has a face value of $358 million and consists of a small number of large loans provided to multiple borrowers. The bonds are backed by nine mortgages secured by six buildings: three shopping centres in Québec (Galeries de Terrebonne, Complexe Pointe-Claire and centre Les Rivières) and three office buildings in downtown Toronto (Atrium on Bay, Queen's Quay Terminal and Bell Trinity Square).

Advisory services

In addition to fund management services, CDP offers its expertise to institutions around the world, especially in emerging markets, through its subsidiary CDP Advisory Services.

CDP Advisory Services was created in 1998 with a mission to promote and help implement best practices to stimulate financial markets and establish social and group savings plans. It works actively to apply sound reserve-management practices in partnership with local institutions.

The subsidiary has a small team of professionals who are second to none – experts and practitioners who have acquired solid experience with large professional firms and institutions such as the ministère des Finances du Québec and the Régie des rentes du Québec, as well as regulatory and supervisory authorities and fund managers.

CDP Advisory Services also carries out mandates with the support of such partners as the World Bank, the Asian Development Bank and the Canadian International Development Agency.

In 2001, the operations of CDP Advisory Services led to new consulting mandates, a few of which are described below:

- Co-operation and partnership agreement with the Korean National Pension Corporation (KNPC), which insures more than 16 million South Koreans. CDP Advisory Services is providing KNPC with technical assistance, consulting services and training for the management of its US$60 billion portfolio.

- Advisory services for Algeria's Ministry of Finance, as part of a project to market government bonds. A multi-disciplinary team is in place to provide technical support regarding the conditions for bond issues and the regulatory framework required for marketing.

- Mandate to assist Hungary's Ministry of Finance with its consultation on the reform of social protection systems; the mandate was carried out with the support of the Canadian International Development Agency.

- In support to the World Bank, co-operation with Yemeni authorities on the reform of private and public sector pension plans, and a feasibility study of the proposed Sanaa stock exchange.

- Co-operation with the International Labour Office (ILO) on proposed reforms to China's pension plans.

- Co-operation and partnership agreement with ARIG, one of the largest insurance companies in the Middle East. CDP Advisory Services is also providing technical assistance for portfolio management to the other institutions in the region.

- Actuarial study for the Saudi Pension Fund.

Administration, human resources and institutional affairs

Information systems

The information systems architecture plan prepared in 2000 was updated throughout the year as projects were undertaken and business processes were continually adapted.

Early in the fall, a new target was added to the information system architecture already in place, defined on the basis of the strategies and business needs of each unit of the CDP group, the needs of the various clients, current trends in the sector and technology advancement objectives.

The roster of information system projects for 2002 was then based on the four main business priorities of the CDP group:

- Asset growth;
- Imperatives related to globalization;
- Third-party fund management;
- Operational efficiency, security and continuity.

The projects for 2002 will also cover various fields, such as the Internet, risk management, integrated transaction processing and records management.

Renewal of the information system outsourcing agreement lowered the costs of such services while maintaining the quality of the services provided.

Administrative and accounting services

The accounting team carried out many special projects during the year.

The team reviewed the presentation of financial information in CDP's combined financial statements, so as to harmonize them with the presentation used by the industry as a whole. For some time, international accounting standards have been undergoing a thorough review, and the Canadian standards are part of this enormous revision process. Last year, many changes were made to the Canadian accounting standards, and new standards were proposed by the Canadian Institute of Chartered Accountants (CICA). Corporate Accounting issued comments on the proposed changes to the standard for foreign currency translation and hedging, as well as the draft standard for recognition and measurement of financial instruments.

The Investment Administration team introduced several initiatives to optimize the performance of its personnel. Its structure was reorganized in order to integrate the new business units of the CDP group and new software applications were added, favouring harmonious integration of the upstream and downstream stages of the business process.

Deployment of our strategic plan led to the creation of a specialized international securities-lending unit, which gave new impetus to our securities lending operations. In-house performance of this business function will generate about $3 million of fees annually.

In addition, the team repatriated all the liquidities deposited by securities borrowers as guarantees, thus significantly reducing the management costs related to these funds, which were previously entrusted to external managers.

The CDP group carried out more than 221,820 investment and derivatives transactions in fiscal 2001.

New mutual funds were created in the fall of 2001. This project involved a tremendous amount of work by a multidisciplinary team comprised of people from 12 different departments.

Operational risk management

In addition to its oversight and advisory responsibilities, the operational risk management team developed for Finance and Information Technologies a methodology to help define the operational risks specific to that group. The operational risk management team also supported the managers in the development of action plans to ensure effective management of such risks.

Moreover, after assessing the information system risks inherent in the CDP group's various business lines, the team developed a three-year plan to monitor these risks and applied it, in co-operation with a consulting firm.

In-house real estate services

Renovation of the Price Building to house the Head Office of the Caisse de dépôt et placement du Québec made it possible to gather all the CDP group's staff members in the Québec City region under one roof in 2001.

Integration of the Montréal Herald Building at 455 rue Saint-Antoine West into the CDP Capital Centre, the new Montréal business office, involved cancelling the leases of all the tenants in the building to permit renovations that will be completed in 2002.

Construction of the CDP Capital Centre continued throughout the year. It is already apparent that all the Montréal operations of the CDP group will be housed in a top quality building.

Human resources

The CDP group's performance depends on the expertise and professionalism of its teams. The institution differs from many of its peers in that it actively manages almost all of its assets, an approach that calls for qualified, competent and creative personnel. Moreover, specialized teams in administration, accounting, portfolio management support, marketing and communications provide operations support.

As at December 31, 2001, the CDP group, excluding CDP Capital – Real Estate Group, had 573 full-time employees, 263 of them women and 310 men, whose occupations require a high level of expertise in all sectors. The staff includes:

- 436 university graduates, of whom nine hold doctorates and 181 hold master's degrees.
- 95 employees who hold the Chartered Financial Analyst (CFA) designation and 64 others who are studying to obtain it. CDP has the highest concentration of CFAs in Canada.
- 61 employees with an accounting designation (CA, CGA and CMA). The number of professionals in this area has risen sharply in recent years in response to increasingly sophisticated financial-management needs.

In addition, CDP Capital – Real Estate Group and its companies have 1,416 full-time employees.

Given the expertise that its teams must possess, CDP pays special attention to professional development. During the year, 389 employees were enrolled in customized training programs, while 151 took courses to improve their French, English and Spanish communication skills.

CDP also offers internships to new university graduates of finance, economics and applied mathematics programs. The internships are designed to round out their fund-management and investment training, and to help meet succession needs. Fifty-three graduates took part in the program in 2001, and 14 subsequently obtained temporary or full-time employment with the CDP group.

Finally, along with Montréal brokerage firms, CDP is involved in a program to prepare a new generation of specialists. During the year, 23 people took part in the program, which has created internships for more than 200 people to date.

The efforts made in training, professional development and succession are designed to meet the need for specialized personnel created by the increasing complexity of the financial markets on which CDP invests. Traditional requirements are becoming more diversified. For example, private equity investments call for an increasingly broad range of skills involving business development, customer service and knowledge of industrial sectors, in addition to finance competencies. In the context of global financial markets, CDP must ensure that it has expertise adapted to this reality.

In recent years, the teams have therefore received customized training in such areas as the client-based approach, the Code of Ethics and Professional Conduct, corporate governance and shareholder agreements.

Finally, an Employee Assistance Program offering support to employees going through difficult periods has been in place since the year 2000.

Institutional affairs

Application of the Code of Ethics and Professional Conduct (see Appendix) is a priority for CDP. The institution ensures that the staff is familiar with the Code and that the subsidiaries devote the necessary attention to it. Once a year, staff members are required to sign a statement of disclosure concerning their personal investments. Moreover, reminders of certain portions of the Code are issued periodically.

A manual of policies and guidelines is available on the Intranet site so that all employees can access useful information on the CDP group. This manual also deals with issues such as the policy of harassment and the policy on air quality and the use of tobacco in the workplace, which has been in effect since 1995.

CDP also applies a policy on contracts that sets out the principles and rules governing the purchase or rental of goods and services requiring a contract. This policy calls for the award of contracts by tender and also specifies limits and exceptions.

CORPORATE GOVERNANCE

Board of Directors

The Board of Directors consists of CDP's Chief Executive Officer, who is the Chairman, depositors' representatives, namely as at December 31, 2001, the President and General Manager of the Régie des rentes du Québec, the President of the Commission administrative des régimes de retraite et d'assurances, and the Chairman and Chief Executive Officer of the Société de l'assurance automobile du Québec, as well as members of the business community and the co-operative sector and labour union leaders.

The Board's role is to ensure that the Caisse is managed in accordance with the provisions of its incorporating act and by-laws, but also and especially that the institution takes the measures required to achieve the objectives stated in its mission: to achieve an optimal financial return, to contribute to economic growth and to preserve the capital under management.

The Board reviews and approves the main policies and strategic orientations, such as the investment program for the year. It also conducts an annual review of the sectors of activity and receives reports from various committees and ad-hoc working groups when it must consider specific matters.

It is also informed of any operation, decision, investment or other matter that requires special attention because of its intrinsic importance or its impact on the portfolio or on the asset allocation or for any other reason.

The Board of Directors delegates the review of specific matters to committees made up of CDP Board members.

CDP's Board also delegates to the subsidiaries' boards of directors certain powers to make private investments in the different sectors of activity for which the subsidiaries were created, in line with their missions.

The Board of Directors met 13 times during the year. It worked actively on implementation of measures to give effect to the strategic orientations and priorities adopted for the years to come. It also reviewed certain sectors of activity, as well as the business plans of the CDP Capital – Private Placements and CDP Capital – Real Estate Group companies. Moreover, it was responsible for reviewing the organizational structure, which led to the creation of CDP Capital.

Audit Committee

The Audit Committee examines the annual and quarterly financial statements and recommends their approval to the Board of Directors. It also evaluates the mandate and the nature of the audit work performed, examines the valuation process for private placements, and monitors the effectiveness of the internal control and risk management systems and mechanisms. The Audit Committee met six times during the year.

Resources Committee – Senior Management

The Resources Committee – Senior Management examines the process used to appoint members of CDP's senior management, defines their respective responsibilities and ensures the succession plan is appropriate. The committee also receives proposals, submits opinions and makes recommendations to the Board of Directors regarding the senior management organization chart, and the selection and hiring of any member of senior management. For the position of Chairman and Chief Executive Officer, it makes its recommendations to the Québec government. The committee met five times during the year.

Resources Committee

The Resources Committee receives proposals, submits its opinions and makes recommendations to the Board to Directors regarding human, financial and computer resources. More specifically, it studies the remuneration policy and the operating and capital budgets. The Resources Committee held nine meetings during the year.

Real Estate Portfolio Management Committee

The Real Estate Portfolio Management Committee (the CDP Capital – Real Estate Group Board of Directors) studies the annual strategic plan, receives management reports and approves or recommends certain investment proposals to CDP's Board of Directors. The Committee met 11 times during the year.

Ethics, Professional Conduct and Corporate Governance Committee

The Ethics, Professional Conduct and Corporate Governance Committee studies reports on the application of the Code of Ethics and Professional Conduct and on the exercise of CDP's voting rights. It provides opinions on any matter covered by the Code or pertaining to its application, as required. It also ensures that the Corporate Governance Policy is updated. The Committee met once in 2001.

Investment Committees

Apart from the Committees of the Board, CDP had eight investment committees and sub-committees in 2001.

The main mandate of the **Investment Steering Committee** is to review the general investment policy as well as the specific policies arising therefrom, including sectorial policies, and to monitor depositors' investment policies, overall risk management and performance analysis. It also provides opinions and makes recommendations as required, as well as overseeing the activities of the team responsible for management of depositors' accounts.

The **Integrated Risk Management Committee**, a sub-committee of the Investment Steering Committee. It proposes strategic risk management orientations and policies for the entire CDP group, recommends priority work plans to assign resources to the most important risk elements, harmonizes the methods, systems and models used to identify and analyze risk, reviews the structure for delegation of authority and the approval limits and monitors risk to ensure it is managed properly. The Integrated Risk Management Committee reports to the Audit Committee.

The **Equity Management, Interest Rate Management and Currency Management committees** propose sector investment policies, approve management methods and oversee investment operations for their respective sectors.

The **Asset Allocation Active Management Committee** performs tactical and strategic management of fund allocation and investment positions among the major asset categories.

The **CDP Capital – Real Estate Group Committee** and the **CDP Capital – Private Placements Committee** have a mandate to propose sector-based investment policies, ensure client satisfaction and quality of service, determine strategic orientations suited to Québec's economy and ensure a flow of information among all the components of the CDP group.

Some of these committees will be operating as CDP Capital committees beginning in 2002.

Private Investment Committees

CDP also has Private Investment Committees that are the responsibility of the CDP Capital – Private Placements companies. The Committees' main mandate is to:

- Analyze and approve or recommend, as the case may be, investment proposals for their respective sectors;
- Analyze and recommend the business plan for their respective sectors, monitor it and co-ordinate their activities;
- Make any other recommendation to the boards;
- Report to the boards of directors of the subsidiaries concerned by the Committees.

The Private Investment Committees are:

- Asia Investment Committee
- Europe Investment Committee
- Latin America Investment Committee
- Corporate Debt Investment Committee
- Equity and Quasi-equity Investment Committee
- Accès Capital Recreation and Tourism Investment Committee
- Innovaccès Investment Committee
- Startup capital – Imprésario Investment Committee
- Accès Capital International Investment Committee
- CDP Accès Capital network Investment Committees

Compliance with the highest standards

CDP's operations comply with the requirements of the *Act respecting the Caisse de dépôt et placement du Québec* and industry practice. Its financial statements are prepared in accordance with generally accepted accounting principles, and the calculation of returns meets the requirements of the Association for Investment Management and Research (AIMR).

The Auditor General of Québec audits the financial statements and ensures that the institution's operations comply with the Act. A firm of outside consultants has given its opinion on the design, effective operation and ongoing application of control procedures within the organization which provides the majority of computer services to CDP.

The market values given for investments are determined using valuation methods used in capital markets, such as the annualization of future cash flows at the current interest rate and the closing prices of the major stock exchanges as well as those provided by recognized brokerage firms. For private investments, the values are assessed annually by outside corporations or through a process of detailed analysis independent of management.

CDP has designated Corporate Secretary, Ginette Depelteau, as the person responsible for receiving and analysing complaints from clients and the public and devoting the necessary attention to them.

Ms Ginette Depelteau
Tel.: (514) 847-5901
Fax: (514) 847-5445
Email: fparent@cdpcapital.com

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REPORT OF MANAGEMENT

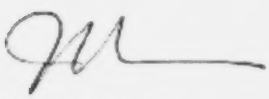
The financial statements of the Caisse de dépôt et placement du Québec were prepared by management, which is responsible for their preparation and presentation, including estimates and material judgements. This responsibility includes selecting the appropriate accounting policies in accordance with generally accepted accounting principles in Canada. Management is also responsible for the information and declarations disclosed in other sections of the Operations report, and ensures that the financial information presented elsewhere in this annual report is consistent with that shown in the financial statements.

Management maintains systems of internal accounting controls which are designed to provide reasonable assurance that assets are safeguarded and that transactions are recorded in an appropriate and timely manner, that they are duly authorized and allow for the preparation of reliable financial statements. The internal audit team reviews the internal controls on a regular basis to ensure they are adequate and applied consistently by the Caisse.

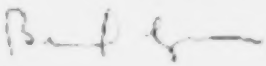
The Caisse is aware of its responsibility to manage its operations in accordance with the rules and regulations that govern the institution.

The Board of Directors supervises the manner in which management assumes its responsibility regarding financial information, and it has approved the financial statements. The Board of Directors is assisted by the Audit Committee, of which only one member is also an officer of the Caisse. The Audit Committee meets with management and the auditor, examines the financial statements and recommends their approval by the Board of Directors.

The financial statements of the Caisse are audited by the Auditor General of Québec, who conducted his audit in accordance with generally accepted auditing standards in Canada. The auditor's report covers the nature and scope of the audit and expresses the auditor's opinion on the financial statements. The Auditor General has unrestricted access to the Audit Committee to discuss any matter relating to his audit.



Jean-Claude Scraire
Chairman of the Board and Chief Executive Officer



Bertrand Lauzon
Executive Vice-President, Finance and Information Technologies

Montréal, February 14, 2002

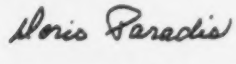
AUDITOR'S REPORT

To the National Assembly,

I have audited the combined statement of net assets of the Funds of the Caisse de dépôt et placement du Québec as at December 31, 2002, the combined statement of income and the combined statement of changes in net assets for the year then ended. These financial statements are the responsibility of the Caisse's management. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audit in accordance with auditing standards generally accepted in Canada. These standards require that I plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In my opinion, these combined financial statements present fairly, in all material respects, the financial position of these Funds as at December 31, 2001, and the results of their operations and the changes in their net assets for the year then ended in accordance with accounting principles generally accepted in Canada. As required by the *Auditor General Act* (R.S.Q., chapter V-5.01), I report that, in my opinion, these principles have been applied on a basis consistent with that of the preceding year.



Doris Paradis, CA
Acting Auditor General

Québec City, February 14, 2002

FINANCIAL STATEMENTS

COMBINED STATEMENT OF NET ASSETS
AS AT DECEMBER 31, 2001

(in millions of dollars)	2001	2000
ASSETS		
Investments at fair value *(note 3a)*	**116,508**	109,693
Advances to depositors	**789**	910
Investment income, accrued and receivable	**862**	882
Transactions being settled	**2,662**	1,299
Other assets	**987**	649
	121,808	113,433
LIABILITIES		
Liabilities related to investments *(note 3b)*	**31,702**	21,226
Transactions being settled	**3,346**	2,534
Other liabilities	**885**	631
Non-controlling interests *(note 3c)*	**602**	779
	36,535	25,170
DEPOSITORS' HOLDINGS *(note 4)*	**85,273**	88,263

The appended notes are an integral part of the financial statements.

On behalf of the Board of Directors,

Jean-Claude Scraire

Jean-Claude Bachand

COMBINED STATEMENT OF INCOME AND CHANGES IN NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2001

(in millions of dollars)	2001	2000
Net investment income *(note 5a)*	**3,599**	3,782
Less:		
Administrative expenses *(note 7)*	**56**	48
Net investment income	**3,543**	3,734
Gains (losses) on sale of investments *(note 5b)*	**(1,310)**	7,012
Total realized income	**2,233**	10,746
Unrealised increase (decrease) in the value of investments and liabilities related to investments *(note 5c)*	**(6,897)**	(5,803)
Total investment operations	**(4,664)**	4,943
Excess depositors' deposits over withdrawals	**1,674**	1,777
(DECREASE) INCREASE IN COMBINED NET ASSETS	**(2,990)**	6,720
COMBINED NET ASSETS, BEGINNING OF YEAR	**88,263**	81,543
COMBINED NET ASSETS, END OF YEAR	**85,273**	88,263

The appended notes are an integral part of the financial statements.

COMBINED FUNDS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2001

1 CONSTITUTION AND OPERATIONS

The Caisse de dépôt et placement du Québec is a legal person within the meaning of the Civil Code, created by a special act (R.S.Q., chapter C-2). It receives funds, the deposit of which is provided for under a particular act.

GÉNÉRAL FUND (consolidated statements)
The General Fund is comprised of diversified investments and is a pooled fund for demand, term and participation deposits. The General Fund's net equity and net income as at December 31 were shared among participation deposit holders as follows:

	2001		2000	
	Number of units	%	Number of units	%
Régie des rentes du Québec				
Fonds du Régime de rentes du Québec	**20,402,243**	**97.6**	19,053,166	97.9
Régime de rentes de survivants *	**391,730**	**1.9**	385,551	2.0
La Financière agricole du Québec **	**110,581**	**0.5**	21,984	0.1
Office de la protection du consommateur				
Fonds des cautionnements des agents de voyages				
Cautionnements collectifs				
Détaillants	**4,690**	-	4,423	-
Grossistes	**570**	-	570	-
Cautionnements individuels	**1,117**	-	1,079	-
Magazine Protégez-Vous	**2,100**	-	2,100	-
Régie des marchés agricoles et alimentaires du Québec				
Fonds d'assurance-garantie	**5,190**	-	4,723	-
Fédération des producteurs de bovins du Québec	**2,375**	-	2,675	-
	20,920,596	**100.0**	19,476,271	100.0

* For the administration of survivor benefits for the management personnel of the government and public sector, under the responsibility of the secretariat of the Conseil du Trésor.
** Previously the Régie des assurances agricoles du Québec.

INDIVIDUAL FUNDS
The Individual Funds are comprised of diversified investments and each have only one depositor, which exclusively makes participation deposits therein. The various Individual Funds are:

Fund 301
For the Government and Public Employees Retirement Plan administered by the Commission administrative des régimes de retraite et d'assurances.

Fund 302
For the future Pension Plan for Management administered by the Commission administrative des régimes de retraite et d'assurances.

Fund 303
For the Individual Plans administered by the Commission administrative des régimes de retraite et d'assurances.

Fund 305
For the Pension Plan for Elected Municipal Officers administered by the Commission administrative des régimes de retraite et d'assurances.

Fund 306
For the Régime complémentaire de rentes des techniciens ambulanciers oeuvrant au Québec.

Fund 307
For the Société de l'assurance automobile du Québec.

Fund 311
For the Supplemental Pension Plan for Employees of the Québec Construction Industry - general account - administered by the Commission de la construction du Québec.

Fund 312
For the Supplemental Pension Plan for Employees of the Québec Construction Industry - retirees account - administered by the Commission de la construction du Québec.

Fund 313
For the Supplemental Pension Plan for Employees of the Québec Construction Industry - supplementary account - administered by the Commission de la construction du Québec.

Fund 314
For the Régie de l'assurance-dépôts du Québec.

Fund 315
For the Fonds d'assurance-prêts agricoles et forestiers administered by la Financière agricole du Québec (previously administered by the Société de financement agricole du Québec).

Fund 316
For the Fonds d'amortissement du régime de retraite - RREGOP administered by the ministère des Finances du Québec.

Fund 317
For the Fonds d'amortissement of the future Pension Plan for Management - PPM administered by the ministère des Finances du Québec.

Fund 318
For the Fonds d'amortissement des autres régimes de retraite administered by the ministère des Finances du Québec.

Fund 330
For the Commission de la santé et de la sécurité du travail.

SPECIALIZED PORTFOLIOS

The specialized portfolios are pooled funds for participation deposits of the various Funds. The specialized portfolios are the following :

- Bonds
- Québec International Bonds
- Canadian equities
- Diversified, strategic and tactical investments (consolidated statements) (created November 1, 2000)
- U.S. equities - hedged
- U.S. equities - unhedged (created April 1, 2000)
- Emerging markets equities
- Foreign equities – hedged
- Foreign equities – unhedged (created April 1, 2000)
- Mortgages (consolidated statements)
- Real estate investments (consolidated statements)
- Short-term investments
- CanadAm short-term investments (liquidated April 1, 2001, and investments transferred to the specialized U.S. equity portfolio)

2 ACCOUNTING POLICIES

The combined financial statements of the Caisse have been prepared by management in accordance with accounting principles generally accepted in Canada. These statements include amounts based on best judgement and estimates.

a) COMBINED FINANCIAL STATEMENTS

The combined financial statements comprise the accounts of the Caisse's subsidiaries, those of the General Fund and the Individual Funds, as well as those of the specialized portfolios. The accounts of each of these Funds and each of these portfolios are reflected in separate financial statements audited by the Auditor General of Québec.

b) INVESTMENTS AND JOINT OPERATIONS

Investments and related assets and liabilities are accounted for at fair value, which is the estimated exchange value which would be agreed upon in an arm's-length transaction between knowledgeable, willing parties who are under no compulsion to act, established at year-end.

Fixed-income securities

Fixed-income securities comprise short-term investments, bonds and mortgages. These securities are recorded as at the commitment date, except mortgages, which are recorded as at the date of agreement.

i) Valuation method

The fair value of fixed-income securities is determined by means of valuation methods used in capital markets, such as the annualization of future cash flows at the current interest rate and the closing prices of the major stock exchanges as well as those provided by recognized financial institutions. In addition, certain valuations are made according to commonly used valuation methods or on the basis of similar arm's-length transactions.

ii) Investment income and gains and losses on the sale of investments

Investment income from fixed-income securities includes amortization of the premium and the discount, which makes it possible to maintain a constant real return until maturity.

Gains and losses on the sale of investments represent the difference between the unamortized cost and the net realizable fair value on the sale of investments. The unamortized cost corresponds to the acquisition cost and the costs inherent to the acquisition of investments, and it is restated to take into account amortization of the premium or the discount.

Variable-income securities

Variable-income securities comprise shares and convertible securities as well as real estate holdings. Shares and convertible securities are recorded as at the commitment date whereas real estate holdings are recorded as at the date of agreement.

i) Valuation method

The fair value of shares traded on a stock exchange is determined from the closing prices on the major stock exchanges as well as those provided by recognized financial institutions. For shares not traded on a stock exchange and real estate holdings, valuations are made by independent valuators, while others are made according to commonly used valuation methods or on the basis of similar arm's-length transactions. The valuations of shares and convertible securities that are not publicly traded are reviewed annually by an independent valuation committee.

ii) Investment income and gains and losses on the sale of investments

Dividend income is recognized on the ex-dividend date.

Income from real estate holdings is reduced by interest on loans, notes payable and mortgage loans payable, and is recorded under the item Net investment income - variable-income securities.

Gains and losses on the sale of investments represent the difference between the cost and the net realizable value on the sale of investments. The cost corresponds to the acquisition cost and the costs inherent to the acquisition of investments.

Derivative financial instruments

Pursuant to its investment operations management, the Caisse conducts transactions involving various derivative financial instruments, to hedge against the risks associated with fluctuations in exchange rates or to manage the risks associated with interest rate and market fluctuations.

Derivative financial instruments whose fair value is favourable are recorded in the item Investments, while those whose fair value is unfavourable are recorded in Liabilities related to investments.

i) Valuation method

Derivative financial instruments are recorded at their fair value at year-end. These values are established from closing prices on the major stock exchanges as well as those provided by recognized financial institutions. In the case of unlisted instruments, certain valuations are made on the basis of similar arm's-length transactions or according to recognized, commonly used models.

ii) Investment income and gains and losses on the sale of investments

Investment income relative to derivative financial instruments is included in income from fixed-income and variable-income securities, whereas gains and losses relative to derivative financial instruments are included in gains (losses) on the sale of investments as a function of the underlying investments.

Gains and losses from derivative financial instruments used to hedge foreign exchange risk related to investments denominated in foreign currencies are deferred until the hedged investment is sold.

Securities acquired under reverse repurchase agreements

The Caisse conducts securities borrowing operations involving short-term investments and bonds, to cover short sales or to generate additional income from securities borrowing operations. These securities borrowing operations are recorded in Securities acquired under reverse repurchase agreements. Interest earned on reverse repurchase agreements is recorded as interest income under the item Net investment income - Fixed-income securities.

Securities sold under repurchase agreements

The Caisse conducts securities lending operations involving short-term investments and bonds, to generate cash flow liquidity purposes or to generate additional income from securities lending operations. These securities lending operations are recorded in Securities sold under repurchase agreements. Interest paid on repurchase agreements is reduced by Net investment income - Fixed-income securities.

Short selling of securities

Short selling of securities represents the commitment by the Caisse to purchase securities that it did not hold at the time of the sale. Interest related to commitments involving short selling of short-term investments and bonds is recorded in net Investment income - fixed-income securities, while costs related to commitments involving short selling of shares are recorded in Net investment income - Variable-income securities.

Gains and losses on commitments related to short selling of short-term investments and bonds are recorded in Gains and losses on the sale of investments - Fixed-income securities, while those related to short selling of shares are recorded in Gains and losses on the sale of investments - Variable-income securities.

c) PROPERTY ADMINISTERED AND PROPERTY UNDER MANAGEMENT

The subsidiaries of the Caisse administer and manage property entrusted to them by clients and on their behalf. This property is not included in the combined statement of net assets of the Caisse. The subsidiaries of the Caisse receive fees in return for the portfolio management services and administrative services provided, which include administration of real estate properties and management of securitized loans.

d) FOREIGN CURRENCY TRANSLATION

The fair value of investments and any other assets and liabilities denominated in foreign currencies is translated into Canadian dollars at the rate of exchange prevailing at year-end.

The cost of investments in shares and that of real estate holdings from integrated foreign operations and the unamortized cost of investments in bonds, mortgages and short-term investments are translated at the rate prevailing on the acquisition date. The cost of investments from self-sustaining foreign operations is translated at the rate prevailing at year-end.

Income is translated at the rate of exchange prevailing on the transaction date, except income from the specialized real estate investments portfolio, which is translated at the average rate for the year.

e) FIXED ASSETS

Costs related to the acquisition of telephone, computer and office automation equipment are capitalized and amortized over the useful life of each asset. Set-up costs for premises and other leasehold improvement costs are amortized over the term of the lease. Costs related to acquisition of land and to buildings under construction are capitalized. These fixed assets are presented under the item Other assets.

f) INVESTMENT MANAGEMENT EXPENSES AND ADMINISTRATIVE EXPENSES

Investment management expenses cover all expenses related directly to investment operations, including expenses paid to external financial institutions. These expenses are presented under a specific item and are deducted from investment income. General administrative expenses are presented under the item Administrative expenses.

3 INVESTMENTS AND LIABILITIES RELATED TO INVESTMENTS

a) Investments

(in millions of dollars)	2001		2000	
	Fair value	Cost	Fair value	Cost
Fixed-income securities				
Short-term investments				
Canadian	**4,134**	**4,151**	4,435	4,445
Foreign	**981**	**1,001**	784	797
	5,115	**5,152**	5,219	5,242
Bonds				
Securities issued or guaranteed by :				
Canadian government	**8,911**	**8,708**	12,867	12,572
Province of Québec	**13,204**	**12,494**	13,564	12,858
Other Canadian provinces	**284**	**291**	349	358
Municipalities and other Canadian bodies	**1,469**	**1,325**	1,436	1,303
Canadian government corporations	**4,741**	**4,145**	4,705	4,111
U.S. government	**2,701**	**2,638**	1,459	1,473
Other foreign governments	**1,097**	**1,118**	1,398	1,377
Mortgage bonds	**163**	**162**	152	154
Canadian corporations	**3,760**	**3,828**	2,581	2,630
Foreign corporations	**2,587**	**2,713**	1,824	1,936
	38,917	**37,422**	40,335	38,772
Mortgages				
Canadian	**3,669**	**3,597**	2,370	2,352
Foreign	**336**	**311**	188	176
	4,005	**3,908**	2,558	2,528
Total fixed-income securities	**48,037**	**46,482**	48,112	46,542
Variable-income securities				
Shares and convertible securities				
Canadian	**19,531**	**20,370**	21,383	17,608
American	**11,030**	**11,033**	10,115	8,610
Foreign and emerging markets	**11,747**	**12,339**	11,653	11,322
Other	**1,131**	**1,077**	293	296
	43,439	**44,819**	43,444	37,836
Real estate holdings				
Canadian	**8,982**	**9,062**	9,041	9,263
Foreign	**6,557**	**6,089**	4,828	4,389
	15,539	**15,151**	13,869	13,652
Total variable-income securities	**58,978**	**59,970**	57,313	51,488
Amounts to be received in respect of investments				
Canadian securities acquired under reverse repurchase agreements	**1,103**	**1,103**	319	319
Foreign securities acquired under reverse repurchase agreements	**7,407**	**7,369**	2,644	2,654
Amount pertaining to Canadian derivative products	**137**	**-**	81	8
Amount pertaining to foreign derivative products	**846**	**247**	1,224	114
	9,493	**8,719**	4,268	3,095
TOTAL INVESTMENTS	**116,508**	**115,171**	109,693	101,125

b) Liabilities related to investments

(in millions of dollars)	2001		2000	
	Fair value	**Cost**	Fair value	Cost
Canadian securities sold under repurchase agreements	**5,802**	**5,801**	4,106	4,104
Foreign securities sold under repurchase agreements	**6,505**	**6,478**	1,724	1,715
Canadian loans and notes payable	**747**	**755**	770	771
Foreign loans and notes payable	**472**	**474**	105	105
Canadian commercial mortgage-backed securities	**675**	**659**	453	448
Short selling of Canadian securities	**5,076**	**4,967**	4,449	4,068
Short selling of foreign securities	**5,362**	**5,183**	2,730	2,845
Canadian mortgage loans payable	**2,539**	**2,483**	2,835	2,812
Foreign mortgage loans payable	**3,345**	**3,325**	2,587	2,593
Amount pertaining to Canadian derivative products	**127**	**19**	52	10
Amount pertaining to foreign derivative products	**1,052**	**171**	1,415	138
	31,702	**30,315**	21,226	19,609

c) Non-controlling interests

(in millions of dollars)	2001		2000	
	Fair value	**Cost**	Fair value	Cost
Canadian	**392**	**440**	672	532
Foreign	**210**	**93**	107	68
	602	**533**	779	600

d) Summary geographic breakdown at market value of investments and liabilities related to investments

(in millions of dollars)	2001			2000		
	Canadian	**Foreign**	**Total**	Canadian	Foreign	Total
Investments						
Fixed-income securities	**39,732**	**8,305**	**48,037**	41,861	6,251	48,112
Shares and convertible securities	**19,531**	**23,908**	**43,439**	21,383	22,061	43,444
Real estate holdings	**8,982**	**6,557**	**15,539**	9,041	4,828	13,869
Amounts to be received in respect of investments	**1,240**	**8,253**	**9,493**	400	3,868	4,268
	69,485	**47,023**	**116,508**	72,685	37,008	109,693
Liabilities related to investments	**14,966**	**16,736**	**31,702**	12,665	8,561	21,226
Non-controlling interests	**392**	**210**	**602**	672	107	779

e) Summary of maturities of investments and liabilities related to investments at par value

(in millions of dollars)	2001					2000	
	Less than 2 years	2 to 5 years	More than 5 years	Total	Effective interest rate	Total par value	Effective interest rate
Fixed-income securities							
Short-term investments							
Canadian	3,632	190	235	4,057	2.8%	4,489	5.9%
Foreign	336	235	425	996	6.4%	731	8.4%
	3,968	425	660	5,053	4.1%	5,220	6.3%
Bonds							
Securities issued or guaranteed by :							
Canadian government	1,670	1,971	4,589	8,230	5.4%	12,126	5.8%
Province of Québec	822	2,880	8,300	12,002	6.5%	12,266	7.0%
Other Canadian provinces	62	20	166	248	5.7%	304	5.9%
Municipalities and other Canadian bodies	160	509	583	1,252	7.4%	1,238	7.9%
Canadian government corporations	161	294	3,889	4,344	7.6%	4,255	7.9%
U.S. government	1,871	72	654	2,597	4.0%	1,399	4.6%
Other foreign governments	-	199	860	1,059	3.7%	1,392	5.7%
Mortgage bonds	-	6	142	148	7.3%	154	7.3%
Canadian corporations	915	1,153	1,486	3,554	6.4%	2,653	8.3%
Foreign corporations	539	496	1,736	2,771	6.5%	1,971	8.8%
	6,200	7,600	22,405	36,205	6.2%	37,758	6.8%
Mortgages							
Canadian	967	918	1,712	3,597	7.4%	2,352	7.8%
Foreign	161	23	127	311	13.7%	176	14.3%
	1,128	941	1,839	3,908	7.9%	2,528	8.3%
	11,296	8,966	24,904	45,166	6.0%	45,506	6.8%
Amounts to be received with respect to investments							
Canadian securities acquired under reverse repurchase agreements	1,109	-	-	1,109	2.2%	320	5.7%
Foreign securities acquired under reverse repurchase agreements	7,415	-	-	7,415	1.5%	2,669	5.6%
	8,524	-	-	8,524	1.6%	2,989	5.6%
Liabilities related to investments							
Securities sold under repurchase agreements	12,329	-	-	12,329	1.9%	5,841	5.6%
Loans and notes payable	923	347	173	1,443	3.4%	927	6.5%
Canadian commercial mortgage-backed securities	27	85	548	660	6.2%	448	6.1%
Short selling of securities	1,235	2,424	3,629	7,288	3.4%	4,979	5.6%
Mortgage loans payable	1,588	1,620	2,600	5,808	6.5%	5,405	7.7%
	16,102	4,476	6,950	27,528	3.4%	17,600	6.3%

The cost of investments was reduced by $557 million as at December 31, 2001 ($18 million in 2000), which represents the amount of the gains (losses) carried over to derivative financial foreign exchange risk hedging instruments.

The fair value of investments in bonds, shares and convertible securities, and short-term investments includes certain investments in private companies, in the amount of $1,317 million, $1,100 million and $6,955 million respectively as at December 31, 2001 ($1,263 million in short term investments, $1,129 million in bonds, and $8,719 million in shares and convertible securities in 2000), for which market prices are not available.

4 DEPOSITORS' HOLDINGS

Demand and term deposits bear interest and constitute the Caisse's indebtedness toward the depositors.

Participation deposits are expressed in units and each unit gives its holder a proportionate share in the net equity and net income of a particular Fund. At the end of each monthly period for the General Fund and the Individual Funds, the net investment income and gains and losses on the sale of investments are distributed to participation deposit holders. At the beginning of the following period, the amounts distributed are paid out to (recovered from) the depositors' demand deposit accounts.

(in millions of dollars)	2001	2000
Indebtedness toward depositors		
Demand deposits	**106**	79
Term deposits	**36**	22
Interest on demand and term deposits	**-**	(2)
Net income to be paid out to participation deposit holders	**455**	550
	597	649
Participation deposit holders' holdings		
Participation deposits		
Balance, beginning of year	**73,802**	62,203
Units issued	**6,949**	17,086
Units cancelled	**(561)**	(5,487)
Balance, end of year	**80,190**	73,802
Amount not allocated with respect to real estate holdings*	**73**	79
Unrealized increase (decrease) in value allocated following interfund transactions	**(129)**	(113)
Amount not allocated following gains and losses on the sale of investments in the specialized portfolios**	**4,661**	7,074
Unrealized increase (decrease) in the value of investments and other related assets and liabilities	**(119)**	6,772
	84,676	87,614
DEPOSITORS' HOLDINGS	**85,273**	88,263

* Represents the restated amount of accumulated amortization of real estate properties resulting from the recording of investments at fair value. This amount will be allocated upon the sale of the properties.

** Represents the gains and losses on the sale of investments in the specialized portfolios which are not distributed at year-end. This amount will be allocated upon the sale of the participation units in portfolios.

5 NET INVESTMENT INCOME, GAINS (LOSSES) ON THE SALE OF INVESTMENTS AND UNREALIZED INCREASE (DECREASE) IN THE VALUE OF INVESTMENTS AND LIABILITIES RELATED TO INVESTMENTS

(in millions of dollars)	2001	2000
a) Net investment income		
Fixed-income securities		
Short-term investments	**282**	489
Bonds	**2,000**	2,103
Mortgages	**206**	147
	2,488	2,739
Variable-income securities		
Shares and convertible securities	**579**	629
Real estate holdings	**651**	569
	1,230	1,198
Other income	**32**	20
Investment management expenses net of fees received *(note 6)*	**(98)**	(93)
Non-controlling interests	**(53)**	(82)
	3,599	3,782
b) Gains (losses) on sale of investments		
Fixed-income securities		
Short-term investments	**441**	(187)
Bonds	**377**	(104)
Mortgages	**-**	(3)
	818	(294)
Variable-income securities		
Shares and convertible securities	**(2,130)**	7,248
Real estate holdings	**19**	58
	(2,111)	7,306
Non-controlling interests	**(17)**	-
	(1,310)	7,012
c) Unrealized increase (decrease) in the value of investments and liabilities related to investments		
Fixed-income securities		
Short-term investments	**(330)**	452
Bonds	**136**	411
Mortgages	**62**	50
Securities acquired under reverse repurchase agreements	**48**	14
	(84)	927
Variable-income securities		
Shares and convertible securities	**(7,340)**	(7,363)
Real estate holdings	**187**	381
	(7,153)	(6,982)
Less :		
Liabilities related to investments		
Loans and notes payable	**(9)**	(1)
Commercial mortgage-backed securities	**11**	8
Securities sold under repurchase agreements	**17**	40
Short selling of securities	**22**	(253)
Mortgage loans payable	**59**	61
Derivative financial instruments	**(330)**	(169)
Non-controlling interests	**(110)**	62
	(340)	(252)
	(6,897)	(5,803)

6 INVESTMENT MANAGEMENT EXPENSES NET OF FEES RECEIVED

(in millions of dollars)	2001	2000
Salaries and employee benefits	**77**	57
Professional fees	**37**	20
Premises and equipment	**6**	4
Depreciation of fixed assets	**11**	10
Other	**19**	10
	150	101
External - management and safekeeping of securities	**15**	13
Less :		
Received fees	**67**	21
	98	93

7 ADMINISTRATIVE EXPENSES

(in millions of dollars)	2001	2000
Salaries and employee benefits	**31**	25
Professional fees	**8**	8
Premises and equipment	**3**	4
Depreciation of fixed assets	**4**	4
Other	**10**	7
	56	48

8 DERIVATIVE FINANCIAL INSTRUMENTS

Derivative financial instruments are financial contracts whose value fluctuates as a function of the underlying security, and which do not require holding or delivery of the underlying good itself. The underlying good may be of a financial nature (interest rate, foreign currency, stock market security or index) or a commodity (precious metal, foodstuff, oil).

The notional amount of a derivative financial instrument represents the value of the theoretical capital to which a rate or a price applies to determine the exchange of future financial returns, and does not reflect the credit risk pertaining to the instrument.

The Caisse uses derivative financial instruments that include those described below:

Forward contracts and futures contracts are undertakings that enable to receive or deliver an underlying good, the quantity and price of which are determined in the contract, by a predetermined delivery date. A forward contract involves customized conditions negotiated directly between the parties on the over-the-counter market. A futures contract has terms and conditions determined by an organized market.

A swap is a transaction whereby two parties agree to exchange financial returns on predetermined conditions that include a notional amount and a term.

An option is a contract negotiated by mutual agreement or traded on an organized market, giving the purchaser the right, but not the obligation, to buy or sell a given amount of an underlying security, index or commodity, at a strike price stipulated in advance, either at a determined date or at any time before a specified maturity.

Foreign exchange risk arises from investments and liabilities related to investments denominated in foreign currencies as well as related derivative financial instruments. When the exchange risk is hedged, the Caisse uses instruments negotiated with banks; the maturities generally range from one to three months in the case of forward exchange contracts and options, and one to two years for foreign currency swaps. On maturity, new derivative financial instruments are negotiated to maintain effective long-term hedging of foreign exchange risks associated with investments and liabilities related to investments in foreign currencies.

Moreover, swaps, futures contracts and options negotiated with counterparties are used to manage the interest rate and market risks of the total investment portfolio, as well as to generate additional income, which is included in income or expenses from fixed-income and variable-income securities.

These transactions are negotiated with counterparties whose credit rating is established by a recognized credit rating agency, and operational limits are duly approved by management, which supports signing compensation agreements in order to limit credit risk.

a) Summary of derivative financial instruments

(in millions of dollars)	**2001**				2000
	Notional amount	**Fair value**			
		Assets	**Liabilities**	**Net amount**	Net amount
Foreign exchange risk hedging					
Foreign currency swaps	**527**	**8**	**140**	**(132)**	(113)
Forward contracts	**28,774**	**127**	**445**	**(318)**	(197)
Over-the-counter foreign currency options					
Purchases	**255**	**2**	**-**	**2**	-
Sales	**120**	**-**	**-**	**-**	(2)
	29,676	**137**	**585**	**(448)**	(312)
Interest rate and market risk management					
Interest rate and foreign currency swaps	**32,097**	**432**	**356**	**76**	13
Equity swaps	**2,935**	**17**	**18**	**(1)**	17
Forward contracts	**24,670**	**206**	**105**	**101**	128
Futures contracts	**44,990**	**-**	**-**	**-**	-
Exchange-traded options					
Purchases	**15,782**	**29**	**-**	**29**	15
Sales	**19,823**	**-**	**26**	**(26)**	(24)
Over-the-counter options					
Purchases	**12,669**	**162**	**-**	**162**	98
Sales	**8,526**	**-**	**89**	**(89)**	(97)
	161,492	**846**	**594**	**252**	150
Fair value of derivative financial instrument contracts	**191,168**	**983**	**1,179**	**(196)**	(162)

b) Summary of derivative financial instrument maturities

(in millions of dollars)	2001				2000
	Notional amount- Maturity				Notional amount
	Less than 2 years	2 to 5 years	More than 5 years	Total	Net amount
Foreign exchange risk hedging					
Foreign currency swaps	**20**	**20**	**487**	**527**	586
Forward contracts	**28,734**	**40**	**-**	**28,774**	25,176
Over-the-counter foreign currency options					
Purchases	**231**	**24**	**-**	**255**	126
Sales	**120**	**-**	**-**	**120**	239
	29,105	**84**	**487**	**29,676**	26,127
Interest rate and market risk management					
Interest rate and foreign currency swaps	**5,314**	**12,734**	**14,049**	**32,097**	15,479
Equity swaps	**2,935**	**-**	**-**	**2,935**	385
Forward contracts	**24,670**	**-**	**-**	**24,670**	25,701
Futures contracts	**26,413**	**14,294**	**4,283**	**44,990**	13,985
Exchange-traded options					
Purchases	**15,782**	**-**	**-**	**15,782**	2,185
Sales	**19,823**	**-**	**-**	**19,823**	1,955
Over-the-counter options					
Purchases	**7,387**	**3,702**	**1,580**	**12,669**	7,544
Sales	**4,886**	**2,443**	**1,197**	**8,526**	3,350
	107,210	**33,173**	**21,109**	**161,492**	70,584
Total derivative financial instrument contracts	**136,315**	**33,257**	**21,596**	**191,168**	96,711

9 COLLATERALS

In the normal course of business, the Caisse conducts transactions involving the lending and borrowing of securities in exchange for collateral or assets with various counterparties which clearing agreements have been signed to limit credit risk. In its securities-lending operations, the Caisse received assets as collateral. As at December 31, the Caisse pledged and received as collateral securities and other assets for amounts of $13,254 million ($7,597 million in 2000) and $9,364 million ($3,048 in 2000) respectively. The amount of the assets pledged as collateral consists of assets with a value of $827 million ($834 million in 2000), which were pledged to participate in clearing and payment systems, and deposited with depositaries.

10 FIGURES PRESENTED FOR COMPARISON PURPOSES

Certain comparative figures have been reclassified to conform with the presentation used in the current year.

SUPPLEMENTARY INFORMATION
SUMMARY FINANCIAL STATEMENTS FOR THE FUNDS

(in millions of dollars)

	GENERAL FUND									
			301		302		303		305	
CONSOLIDATED NET ASSETS AS AT DECEMBER 31	**2001**	2000	**2001**	2000	**2001**	2000	**2001**	2000	**2001**	20 00
ASSETS										
Investments at fair value										
Bonds	**7,809.8**	9,770.9	**11,766.8**	14,022.7	**1,723.5**	2,124 0	**67.1**	74.6	**36.2**	83.0
Shares and convertible securities	**7,759.4**	6,885.7	**13,587.4**	13,509.8	**2,109.3**	2,020 2	**92.0**	81.3	**55.2**	96.8
Mortgage loans	**614.4**	420.1	**1,104.1**	701.7	**151.5**	93 1	**5.4**	21.1	**3.3**	6.3
Real estate investments	**1,624.5**	1,210.1	**2,702.4**	2,014.4	**466.0**	306 0	**14.5**	15.0	**12.9**	13.3
Short-term investments	**660.4**	840.5	**674.1**	1,250.6	**102.8**	205.6	**4.2**	8.3	**2.4**	9.0
Demand deposits in the General Fund	-	-	-	-	-	-	-	-	**0.4**	-
	18,468.5	19,127.3	**29,834.8**	31,499.2	**4,553.1**	4,748 9	**183.2**	200.3	**110.4**	208.4
Other assets	**4,163.3**	4,649.1	**160.1**	155.3	**25.3**	23 3	**0.9**	1.0	**0.7**	1.0
	22,631.8	23,776.4	**29,994.9**	31,654.5	**4,578.4**	4,772 2	**184.1**	201.3	**111.1**	209.4
LIABILITIES										
Demand and term deposits	**2,656.3**	4,503.3	**16.6**	33.2	**15.2**	0 6	-	4.6	-	-
Notes payable	**370.9**	28.4	-	-	-	-	-	-	-	-
Derivative financial instruments	**10.6**	10.9	-	-	-	-	-	-	-	-
Other liabilities	**1,367.0**	338.5	**200.2**	192.6	**24.0**	34 7	**0.9**	0.6	**4.0**	1.5
	4,404.8	4,881.1	**216.8**	225.8	**39.2**	35 3	**0.9**	5.2	**4.0**	1.5
PARTICIPATION DEPOSIT HOLDERS' NET HOLDINGS	**18,227.0**	18,895.3	**29,778.1**	31,428.7	**4,539.2**	4,736 9	**183.2**	196.1	**107.1**	207.9
CONSOLIDATED STATEMENT OF INCOME FOR THE YEAR ENDED DECEMBER 31										
INCOME										
Investment income										
Bonds	**552.0**	619.7	**820.1**	915.1	**117.4**	142 4	**4.6**	4.6	**4.6**	5.6
Shares and convertible securities	**92.7**	76.2	**184.8**	149.6	**28.7**	21 8	**1.3**	0.9	**1.3**	1.1
Mortgage loans	**38.8**	34.7	**67.0**	60.1	**9.0**	9 1	**0.6**	2.0	**0.4**	0.6
Real estate investments	**112.5**	84.5	**187.0**	139.6	**32.3**	21 1	**1.0**	1.1	**0.9**	0.9
Short-term investments	**26.4**	95.2	**29.6**	94.3	**4.6**	13.4	**0.2**	0.7	**0.3**	0.5
Demand deposits (Advances from) in the General Fund	-	-	**0.3**	(0.5)	**0.2**	(0 1)	-	-	-	-
	822.4	910.3	**1,288.8**	1,358.2	**192.2**	207 7	**7.7**	9.3	**7.5**	8.7
Other income	**4.2**	1.2	-	-	-	-	-	-	-	-
Total income	**826.6**	911.5	**1,288.8**	1,358.2	**192.2**	207 7	**7.7**	9.3	**7.5**	8.7
Investment management expenses	**3.2**	0.3	-	-	-	-	-	-	-	-
Net income from investments	**823.4**	911.2	**1,288.8**	1,358.2	**192.2**	207 7	**7.7**	9.3	**7.5**	8.7
EXPENDITURES										
Administrative expenses	**0.4**	0.1	-	-	-	-	-	-	-	-
Interest on demand and term deposits	**10.0**	39.2	-	-	-	-	-	-	-	-
NET INVESTMENT INCOME	**813.0**	871.9	**1,288.8**	1,358.2	**192.2**	207 7	**7.7**	9.3	**7.5**	8.7
CHANGES IN CONSOLIDATED NET ASSETS FOR THE YEAR ENDED DECEMBER 31										
INVESTMENT OPERATIONS										
Net investment income	**813.0**	871.9	**1,288.8**	1,358.2	**192.2**	207 7	**7.7**	9.3	**7.5**	8.7
Gains (losses) on sale of investments	**218.4**	1,267.5	**555.0**	1,714.2	**81.0**	260 8	**1.5**	10.1	**7.0**	15.6
Unrealized increase (decrease) in value of investments and liabilities	**(1,978.7)**	(1,102.5)	**(3,400.8)**	(1,068.9)	**(529.6)**	(170.3)	**(18.9)**	(4.8)	**(27.9)**	(10.2)
Total investment operations	**(947.3)**	1,036.9	**(1,557.0)**	2,003.5	**(256.4)**	298 2	**(9.7)**	14.6	**(13.4)**	14.1
Participation deposits	**1,310.4**	2,022.8	**1,750.2**	3,216.9	**331.9**	525.5	**6.0**	14.5	**(72.9)**	25.6
Net income allocated to participation deposit holders	**(1,031.4)**	(2,139.4)	**(1,843.8)**	(3,072.4)	**(273.2)**	(468.5)	**(9.2)**	(19.4)	**(14.5)**	(24.3)
INCREASE (DECREASE) IN CONSOLIDATED NET ASSETS	**(668.3)**	920.3	**(1,650.6)**	2,148.0	**(197.7)**	355 2	**(12.9)**	9.7	**(100.8)**	15.4
CONSOLIDATED NET ASSE TS, BEGINNING OF YEAR	**18,895.3**	17,975.0	**31,428.7**	29,280.7	**4,736.9**	4,381 7	**196.1**	186.4	**207.9**	192.5
CONSOLIDATED NET ASSE TS, END OF YEAR	**18,227.0**	18,895.3	**29,778.1**	31,428.7	**4,539.2**	4,736 9	**183.2**	196.1	**107.1**	207.9
INVESTMENTS AND CERTAIN LIABILITIES AT COST AS AT DECEMBER 31										
ASSETS										
Investments										
Bonds	**8,085.5**	9,492.9	**11,574.8**	13,495.8	**1,719.5**	2,042 5	**64.3**	71.3	**34.6**	78.5
Shares and convertible securities	**6,607.7**	4,232.7	**11,723.7**	8,441.6	**1,815.1**	1,248 9	**85.6**	55.8	**49.8**	65.5
Mortgage loans	**607.6**	422.0	**1,091.2**	703.4	**149.8**	93 4	**5.3**	21.0	**3.2**	6.3
Real estate investments	**1,522.5**	1,175.4	**2,451.0**	1,875.1	**427.5**	286 9	**12.6**	13.3	**11.7**	12.5
Short-term investments	**654.4**	834.5	**669.0**	1,257.3	**102.1**	208 5	**4.1**	8.7	**2.5**	9.5
Demand deposits in the General Fund	-	-	-	-	-	-	-	-	**0.4**	-
	17,477.7	16,157.5	**27,509.7**	25,773.2	**4,214.0**	3,880 2	**171.9**	170.1	**102.2**	172.3
LIABILITIES										
Term deposits	**36.1**	21.5	-	-	-	-	-	-	-	-
Notes payable	**370.9**	28.3	-	-	-	-	-	-	-	-

INDIVIDUAL FUNDS															
306		307		308 (closed 00-06-30)		311		312		313		314		315	
2001	2000	2001	2000	2001	2000	2001	2000	2001	2000	2001	2000	2001	2000	2001	2000
67.3	66.9	2,107.5	2,497.7	-	2,620.0	1,045.3	1,217.5	1,015.8	1,101.4	378.241	6.3	114.410	0.1	40.1	36.0
49.1	44.9	3,882.1	3,864.6	-	2,747.0	1,742.3	1,745.6	1,667.8	1,580.1	623.759	2.8	-	-	19.3	16.2
-	-	231.314	6.4	-	135.1	95.5	107.7	91.4	97.4	34.2	36.8	-	-	3.5	2.0
6.1	6.3	558.357	1.6	-	311.9	263.926	7.8	237.324	3.5	90.3	89.9	-	-	2.0	2.6
2.7	3.4	156.955	0.1	-	352.0	72.8	236.9	69.8	212.0	26.1	86.7	114.210	0.4	26.9	26.6
-	-	-	-	-	-	-	0.2	0.3	0.2	-	0.1	-	-	0.2	-
125.2	121.5	6,936.1	7,630.4	-	6,166.0	3,219.8	3,575.7	3,082.4	3,234.6	1,152.5	1,222.6	228.620	0.5	92.0	83.4
0.6	0.6	35.1	37.7	-	26.7	16.6	18.0	15.6	16.3	5.9	6.1	0.9	1.0	0.5	0.4
125.8	122.1	6,971.2	7,668.1	-	6,192.7	3,236.4	3,593.7	3,098.0	3,250.9	1,158.4	1,228.7	229.520	1.5	92.5	83.8
-	-	3.6	4.3	-	-	0.6	-	-	-	0.2	-	-	-	-	0.4
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
0.9	0.7	39.2	51.1	-	29.0	18.5	21.8	14.7	19.4	5.2	7.3	1.0	1.0	0.4	0.4
0.9	0.7	42.8	55.4	-	29.0	19.1	21.8	14.7	19.4	5.4	7.3	1.0	1.0	0.4	0.8
124.9	121.4	6,928.4	7,612.7	-	6,163.7	3,217.3	3,571.9	3,083.3	3,231.5	1,153.0	1,221.4	228.520	0.5	92.1	83.0
4.5	4.3	152.916	5.4	-	78.6	75.0	79.8	69.7	71.7	26.4	26.3	7.3	6.4	2.5	2.2
0.6	0.5	59.4	44.6	-	16.4	26.5	19.8	24.6	17.8	9.3	6.5	-	-	0.3	0.2
-	-	14.2	13.1	-	5.6	7.1	9.7	6.6	8.6	2.5	3.2	-	-	0.2	0.1
0.4	0.4	38.6	40.7	-	10.4	18.3	19.1	16.5	17.2	6.3	6.3	-	-	0.1	0.1
0.1	0.2	10.4	36.4	-	8.1	4.3	18.6	4.1	16.7	1.5	6.1	3.5	4.6	0.9	1.4
-	-	-	0.1	-	-	-	-	-	-	-	-	-	0.1	-	-
5.6	5.4	275.530	0.3	-	119.1	131.214	7.0	121.513	2.0	46.0	48.4	10.8	11.1	4.0	4.0
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5.6	5.4	275.530	0.3	-	119.1	131.214	7.0	121.513	2.0	46.0	48.4	10.8	11.1	4.0	4.0
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5.6	5.4	275.530	0.3	-	119.1	131.214	7.0	121.513	2.0	46.0	48.4	10.8	11.1	4.0	4.0
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5.6	5.4	275.530	0.3	-	119.1	131.214	7.0	121.513	2.0	46.0	48.4	10.8	11.1	4.0	4.0
5.6	5.4	275.530	0.3	-	119.1	131.214	7.0	121.513	2.0	46.0	48.4	10.8	11.1	4.0	4.0
1.3	4.2	125.242	9.2	-	19.7	46.9	215.4	26.7	160.7	6.4	48.7	0.2	-	(0.2)	1.5
(9.9)	(0.8)	(858.2)	(340.7)	-	270.9	(377.5)	(170.1)	(329.7)	(123.3)	(121.9)	(35.7)	3.8	3.1	(1.7)	(0.5)
(3.0)	8.8	(457.5)	388.8	-	409.7	(199.4)	192.3	(181.5)	169.4	(69.5)	61.4	14.8	14.2	2.1	5.0
13.4	15.8	174.061	7.7	-	1,339.6	22.9	343.7	181.535	3.6	53.5	163.3	24.2	115.6	10.8	12.5
(6.9)	(9.7)	(400.8)	(729.5)	-	(138.8)	(178.1)	(362.4)	(148.2)	(292.7)	(52.4)	(97.1)	(11.0)	(11.1)	(3.8)	(5.5)
3.5	14.9	(684.3)	277.0	-	1,610.5	(354.6)	173.6	(148.2)	230.3	(68.4)	127.6	28.0	118.7	9.1	12.0
121.4	106.5	7,612.7	7,335.7	-	4,553.2	3,571.9	3,398.3	3,231.5	3,001.2	1,221.4	1,093.8	200.5	81.8	83.0	71.0
124.9	121.4	6,928.4	7,612.7	-	6,163.7	3,217.3	3,571.9	3,083.3	3,231.5	1,153.0	1,221.4	228.520	0.5	92.1	83.0
63.6	63.7	1,957.5	2,342.8	-	2,620.2	986.3	1,162.5	955.0	1,047.6	355.439	5.6	110.5	98.1	39.1	35.7
45.9	30.9	3,381.6	2,484.8	-	1,974.3	1,562.1	1,172.0	1,550.3	1,117.0	608.144	7.6	-	-	20.9	14.6
-	-	228.814	7.0	-	136.0	94.2	107.7	89.9	97.2	33.6	36.7	-	-	3.5	2.0
5.3	5.6	513.654	3.9	-	298.5	240.025	1.4	207.121	7.2	80.6	82.3	-	-	1.8	2.4
2.6	3.6	155.555	4.4	-	344.2	72.4	239.5	69.2	215.2	25.9	89.4	111.910	0.0	26.4	26.8
-	-	-	-	-	-	-	0.2	0.3	0.2	-	0.1	-	-	0.2	-
117.4	103.8	6,237.0	6,072.9	-	5,373.2	2,955.0	2,933.3	2,871.8	2,694.4	1,103.6	1,051.7	222.419	8.1	91.9	81.5
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

SUPPLEMENTARY INFORMATION
SUMMARY FINANCIAL STATEMENTS FOR THE FUNDS (continued)

(in millions of dollars)

	INDIVIDUAL FUNDS							
	316 (created 00-06-01)		317 (created 00-06-01)		318 (created 00-06-01)		330	
CONSOLIDATED NET ASSETS AS AT DECEMBER 31	**2001**	2000	**2001**	2000	**2001**	2000	**2001**	2000
ASSETS								
Investments at fair value								
Bonds	**1,530.8**	921.6	**236.717**	3.0	**1,976.7**	2,024.9	**1,845.8**	3,095.3
Shares and convertible securities	**1,605.9**	880.9	**253.816**	5.4	**2,222.9**	1,935.4	**5,009.9**	4,390.7
Mortgage loans	**130.4**	46.4	**20.6**	8.7	**180.610**	2.0	**207.617**	5.6
Real estate investments	**177.314**	2.4	**33.3**	25.2	**389.527**	1.9	**780.458**	5.0
Short-term investments	**79.5**	73.9	**12.6**	15.3	**110.120**	1.6	**181.589**	2.3
Demand deposits in the General Fund	**-**	0.1	**-**	-	**-**	0.2	**12.9**	0.5
	3,523.9	2,065.3	**557.038**	7.6	**4,879.8**	4,536.0	**8,038.1**	9,139.4
Other assets	**15.8**	10.4	**2.6**	1.9	**25.1**	22.1	**42.1**	44.6
	3,539.7	2,075.7	**559.638**	9.5	**4,904.9**	4,558.1	**8,080.2**	9,184.0
LIABILITIES								
Demand and term deposits	**0.6**	-	**-**	-	**0.8**	-	**-**	-
Notes payable	**-**	-	**-**	-	**-**	-	**-**	-
Derivative financial instruments	**-**	-	**-**	-	**-**	-	**-**	-
Other liabilities	**10.5**	9.6	**1.7**	1.7	**12.6**	20.0	**44.2**	68.8
	11.1	9.6	**1.7**	1.7	**13.4**	20.0	**44.2**	68.8
PARTICIPATION DEPOSIT HOLDERS' NET HOLDINGS	**3,528.6**	2,066.1	**557.938**	7.8	**4,891.5**	4,538.1	**8,036.0**	9,115.2
CONSOLIDATED STATEMENT OF INCOME FOR THE YEAR ENDED DECEMBER 31								
INCOME								
Investment income								
Bonds	**78.9**	30.9	**13.2**	5.8	**127.3**	67.4	**153.420**	6.3
Shares and convertible securities	**18.0**	3.8	**2.9**	0.7	**28.7**	8.3	**76.6**	50.1
Mortgage loans	**6.8**	1.8	**1.1**	0.3	**10.6**	3.9	**14.0**	13.5
Real estate investments	**12.3**	5.5	**2.3**	1.0	**27.0**	10.4	**54.1**	40.4
Short-term investments	**3.8**	3.0	**0.6**	0.6	**5.1**	7.2	**14.6**	53.7
Demand deposits (Advances from) in the General Fund	**-**	-	**-**	-	**-**	-	**(0.5)**	0.4
	119.8	45.0	**20.1**	8.4	**198.7**	97.2	**312.236**	4.4
Other income	**-**	-	**-**	-	**-**	-	**-**	-
Total income	**119.8**	45.0	**20.1**	8.4	**198.7**	97.2	**312.236**	4.4
Investment management expenses	**-**	-	**-**	-	**-**	-	**-**	-
Net income from investments	**119.8**	45.0	**20.1**	8.4	**198.7**	97.2	**312.236**	4.4
EXPENDITURES								
Administrative expenses	**-**	-	**-**	-	**-**	-	**-**	-
Interest on demand and term deposits	**-**	-	**-**	-	**-**	-	**-**	-
NET INVESTMENT INCOME	**119.8**	45.0	**20.1**	8.4	**198.7**	97.2	**312.236**	4.4
CHANGES IN CONSOLIDATED NET ASSETS FOR THE YEAR ENDED DECEMBER 31								
INVESTMENT OPERATIONS								
Net investment income	**119.8**	45.0	**20.1**	8.4	**198.7**	97.2	**312.236**	4.4
Gains (losses) on sale of investments	**(12.1)**	4.3	**(2.5)**	0.2	**(36.6)**	(4.9)	**99.8**	459.8
Unrealized increase (decrease) in value of investments and liabilities	**(236.4)**	(57.2)	**(39.9)**	(11.0)	**(393.3)**	(135.1)	**(1,005.0)**	(434.0)
Total investment operations	**(128.7)**	(7.9)	**(22.3)**	(2.4)	**(231.2)**	(42.8)	**(593.0)**	390.2
Participation deposits	**1,698.9**	2,123.3	**210.039**	8.8	**746.7**	4,673.2	**(74.2)**	1,007.9
Net income allocated to participation deposit holders	**(107.7)**	(49.3)	**(17.6)**	(8.6)	**(162.1)**	(92.3)	**(412.0)**	(824.2)
INCREASE (DECREASE) IN CONSOLIDATED NET ASSETS	**1,462.5**	2,066.1	**170.138**	7.8	**353.4**	4,538.1	**(1,079.2)**	573.9
CONSOLIDATED NET ASSETS, BEGINNING OF YEAR	**2,066.1**	-	**387.8**	-	**4,538.1**	-	**9,115.2**	8,541.3
CONSOLIDATED NET ASSETS, END OF YEAR	**3,528.6**	2,066.1	**557.938**	7.8	**4,891.5**	4,538.1	**8,036.0**	9,115.2
INVESTMENTS AND CERTAIN LIABILITIES AT COST AS AT DECEMBER 31								
ASSETS								
Investments								
Bonds	**1,539.8**	923.4	**238.717**	3.4	**2,008.4**	2,030.7	**1,726.7**	2,930.2
Shares and convertible securities	**1,909.6**	937.8	**306.017**	6.1	**2,757.3**	2,064.7	**4,737.2**	3,110.7
Mortgage loans	**128.2**	45.6	**20.2**	8.6	**176.810**	0.3	**204.217**	4.7
Real estate investments	**161.213**	3.7	**30.4**	23.7	**356.825**	5.3	**719.055**	5.9
Short-term investments	**78.8**	81.9	**12.4**	16.8	**108.921**	9.9	**180.390**	4.6
Demand deposits in the General Fund	**-**	0.1	**-**	-	**-**	0.2	**12.9**	0.5
	3,817.6	2,122.5	**607.739**	8.6	**5,408.2**	4,671.1	**7,580.3**	7,676.6
LIABILITIES								
Term deposits	**-**	-	**-**	-	**-**	-	**-**	-
Notes payable	**-**	-	**-**	-	**-**	-	**-**	-

SUPPLEMENTARY INFORMATION - SUMMARY FINANCIAL STATEMENTS FOR THE SPECIALIZED PORTFOLIOS

(in millions of dollars)	BONDS		QUÉBEC INTERNATIONAL BONDS		CANADIAN EQUITIES		DIVERSIF., STRAT. AND TACTICAL INVEST. (created 00-11-01)	
CONSOLIDATED NET ASSETS AS AT DECEMBER 31	**2001**	2000	**2001**	2000	**2001**	2000	**2001**	2000
ASSETS								
Investments at fair value								
Bonds	**34,565.6**	35,461.1	**4,166.9**	4,788.0	**788.8**	541.2	**0.2**	5.1
Shares and convertible securities	**-**	-	**299.7**	154.4	**21,891.6**	24,198.8	**2,161.5**	2,661.6
Mortgage loans	**-**	-	**-**	-	**-**	-	**-**	-
Mortgage bonds	**-**	-	**-**	-	**-**	-	**-**	-
Real estate holdings	**-**	-	**-**	-	**-**	-	**-**	-
Short-term investments and secured loans	**1,756.8**	1,668.8	**1,037.1**	1,051.8	**1,228.4**	128.3	**98.2**	383.7
Demand deposits in the General Fund	**2,147.4**	4,005.0	**-**	-	**124.3**	-	**-**	-
Securities acquired under reverse repurchase agreements	**8,509.5**	3,017.9	**390.8**	-	**-**	-	**-**	32.7
	46,979.3	44,152.8	**5,894.5**	5,994.2	**24,033.1**	24,868.3	**2,259.9**	3,083.1
Other assets	**1,931.9**	1,635.6	**73.4**	71.5	**199.7**	137.3	**2.2**	39.1
	48,911.2	45,788.4	**5,967.9**	6,065.7	**24,232.8**	25,005.6	**2,262.1**	3,122.2
LIABILITIES								
Advances from the General Fund	**-**	-	**461.8**	495.8	**-**	1,223.6	**714.0**	746.2
Deposits on loans of securities	**12,707.4**	6,171.9	**-**	-	**-**	-	**-**	54.5
Commitments related to short selling of securities	**7,514.6**	5,057.9	**-**	-	**2,879.8**	1,989.5	**-**	32.3
Loans and notes payable	**-**	-	**-**	-	**-**	13.4	**56.0**	1,003.5
Mortgage loans payable	**-**	-	**-**	-	**-**	-	**-**	-
Commercial mortgage-backed securities	**-**	-	**-**	-	**-**	-	**-**	-
Derivative financial instruments	**606.5**	372.3	**6.5**	4.0	**80.5**	79.4	**61.0**	270.7
Other liabilities	**1,789.5**	1,839.2	**30.8**	187.1	**717.2**	77.9	**13.2**	25.4
Non-controlling interests	**-**	-	**-**	-	**-**	5.9	**-**	-
	22,618.0	13,441.3	**499.1**	686.9	**3,677.5**	3,389.7	**844.2**	2,132.6
NET HOLDINGS OF FUNDS	**26,293.2**	32,347.1	**5,468.8**	5,378.8	**20,555.3**	21,615.9	**1,417.9**	989.6
CONSOLIDATED STATEMENT OF INCOME FOR THE YEAR ENDED DECEMBER 31								
INCOME								
Investment income								
Bonds	**1,705.3**	1,835.3	**280.1**	236.6	**47.0**	16.0	**1.0**	(0.3)
Shares and convertible securities	**-**	-	**2.7**	1.8	**282.7**	343.3	**25.7**	-
Mortgage loans	**-**	-	**-**	-	**-**	-	**-**	-
Real estate holdings	**-**	-	**-**	-	**-**	-	**-**	-
Short-term investments and secured loans	**131.3**	105.4	**54.9**	52.5	**9.9**	12.2	**8.1**	(0.6)
Demand deposits (advances from) in the General Fund	**93.7**	227.0	**(24.9)**	(8.7)	**(16.3)**	(87.8)	**(31.8)**	(8.0)
	1,930.3	2,167.7	**312.8**	282.2	**323.3**	283.7	**3.0**	(8.9)
Other income	**12.2**	11.8	**-**	-	**9.9**	4.8	**0.5**	0.4
Total income	**1,942.5**	2,179.5	**312.8**	282.2	**333.2**	288.5	**3.5**	(8.5)
Investment management expenses	**23.3**	19.1	**2.7**	1.4	**42.8**	43.9	**9.4**	0.6
Net income from investments	**1,919.2**	2,160.4	**310.1**	280.8	**290.4**	244.6	**(5.9)**	(9.1)
EXPENDITURES								
Administrative expenses	**11.2**	7.9	**0.8**	0.8	**7.2**	6.8	**1.5**	0.1
INCOME BEFORE THE FOLLOWING ITEM	**1,908.0**	2,152.5	**309.3**	280.0	**283.2**	237.8	**(7.4)**	(9.2)
Interests on notes payable	**7.8**	-	**-**	-	**2.5**	-	**21.3**	10.5
Non-controlling interests	**-**	-	**-**	-	**-**	(0.7)	**-**	-
NET INVESTMENT INCOME	**1,900.2**	2,152.5	**309.3**	280.0	**280.7**	238.5	**(28.7)**	(19.7)
CHANGES IN CONSOLIDATED NET ASSETS FOR THE YEAR ENDEDDECEMBER 31								
INVESTMENT OPERATIONS								
Net investment income	**1,900.2**	2,152.5	**309.3**	280.0	**280.7**	238.5	**(28.7)**	(19.7)
Gains (losses) on sale of investments	**386.8**	(149.8)	**(982.5)**	(727.2)	**998.1**	5,976.5	**(470.6)**	(6.7)
Unrealized increase (decrease) in value of investments and liabilities	**46.9**	1,018.2	**(21.3)**	153.3	**(5,007.6)**	(3,469.5)	**(846.9)**	(97.0)
Total investment operations	**2,333.9**	3,020.9	**(694.5)**	(293.9)	**(3,728.8)**	2,745.5	**(1,346.2)**	(123.4)
Participation units	**(6,487.6)**	2,835.2	**1,093.8**	3,170.1	**2,948.9**	(3,177.8)	**1,745.8**	1,093.4
Transfer from portfolio	**-**	-	**-**	-	**-**	-	**-**	-
Net income allocated to participation unit holders	**(1,900.2)**	(2,152.5)	**(309.3)**	(280.0)	**(280.7)**	(238.5)	**28.7**	19.6
INCREASE (DECREASE) IN CONSOLIDATED NET ASSETS	**(6,053.9)**	3,703.6	**90.0**	2,596.2	**(1,060.6)**	(670.8)	**428.3**	989.6
CONSOLIDATED NET ASSETS, BEGINNING OF YEAR	**32,347.1**	28,643.5	**5,378.8**	2,782.6	**21,615.9**	22,286.7	**989.6**	-
CONSOLIDATED NET ASSETS, END OF YEAR	**26,293.2**	32,347.1	**5,468.8**	5,378.8	**20,555.3**	21,615.9	**1,417.9**	989.6
INVESTMENTS AND LIABILITIES AT COST AS AT DECEMBER 31								
ASSETS								
Investments								
Bonds	**32,631.7**	33,755.4	**4,054.7**	4,653.1	**858.3**	554.5	**0.4**	4.9
Shares and convertible securities	**-**	-	**301.0**	158.6	**22,375.1**	19,573.0	**3,111.2**	2,978.4
Mortgage loans	**-**	-	**-**	-	**-**	-	**-**	-
Mortgage bonds	**-**	-	**-**	-	**-**	-	**-**	-
Real estate holdings	**-**	-	**-**	-	**-**	-	**-**	-
Short-term investments and secured loans	**1,803.5**	1,690.7	**1,037.1**	1,051.7	**1,228.4**	128.3	**46.6**	27.8
Demand deposits in the General Fund	**2,147.4**	4,005.0	**-**	-	**124.3**	-	**-**	-
Securities acquired under reverse repurchase agreements	**8,469.1**	3,025.9	**389.8**	-	**-**	-	**-**	33.0
	45,051.7	42,477.0	**5,782.6**	5,863.4	**24,586.1**	20,255.8	**3,158.2**	3,044.1
LIABILITIES								
Deposits on loans of securities	**12,675.7**	6,168.5	**-**	-	**-**	-	**-**	54.5
Commitments related to short selling of securities	**7,353.6**	4,972.9	**-**	-	**2,757.0**	1,705.8	**-**	32.1
Loans and notes payable	**195.4**	-	**-**	-	**-**	-	**55.1**	1,003.1
Mortgage loans payable	**-**	-	**-**	-	**-**	-	**-**	-
Commercial mortgage-backed securities	**-**	-	**-**	-	**-**	-	**-**	-
Derivative financial instruments	**163.3**	29.6	**-**	-	**0.6**	2.5	**16.3**	117.6
Non-controlling interests	**-**	-	**-**	-	**-**	-	**-**	-
SHARE OF FUNDS (in percentage)								
General Fund	**19.3**	21.6	**49.8**	51.6	**19.9**	19.1	**21.6**	21.6
Individual Fund 301	**37.8**	37.7	**33.3**	33.9	**37.9**	39.1	**35.3**	36.0
Individual Fund 302	**5.1**	5.4	**6.7**	6.9	**5.3**	5.9	**5.4**	5.4
Individual Fund 303	**0.2**	0.2	**0.1**	0.1	**0.2**	0.3	**0.2**	0.2
Individual Fund 305	**0.2**	0.3	**0.1**	-	**0.1**	0.3	**0.1**	0.2
Individual Fund 306	**0.3**	0.2	**-**	-	**0.1**	0.1	**0.1**	0.1
Individual Fund 307	**8.0**	7.7	**-**	-	**8.1**	8.8	**8.2**	8.8
Individual Fund 311	**4.0**	3.8	**-**	-	**3.8**	4.1	**3.8**	4.1
Individual Fund 312	**3.9**	3.4	**-**	-	**3.6**	3.7	**3.7**	3.7
Individual Fund 313	**1.4**	1.3	**-**	-	**1.3**	1.4	**1.4**	1.4
Individual Fund 314	**0.4**	0.3	**-**	-	**-**	-	**-**	-
Individual Fund 315	**0.2**	0.1	**-**	-	**-**	-	**-**	-
Individual Fund 316	**5.0**	2.5	**3.9**	2.2	**4.5**	2.6	**4.2**	2.4
Individual Fund 317	**0.8**	0.5	**0.6**	0.4	**0.7**	0.5	**0.7**	0.4
Individual Fund 318	**6.4**	5.4	**5.5**	4.9	**6.2**	5.7	**5.8**	5.2
Individual Fund 330	**7.0**	9.6	**-**	-	**8.3**	8.4	**9.5**	10.5
	100.0	100.0	**100.0**	100.0	**100.0**	100.0	**100.0**	100.0

U.S. EQUITIES HEDGED		U.S. EQUITIES UNHEDGED (created 00-04-01)		EMERGING MARKET EQUITIES		FOREIGN EQUITIES HEDGED		FOREIGN EQUITIES UNHEDGED (created 00-04-01)		MORTGAGES	
2001	2000	2001	2000	2001	2000	2001	2000	2001	2000	2001	2000
77.8	-	-	-	-	-	41.6	13.6	-	-	-	-
7,687.1	4,561.7	-	-	1,357.7	1,065.9	9,067.0	9,964.6	-	-	-	-
-	-	-	-	-	-	-	-	-	-	3,890.1	2,625.0
-	-	-	-	-	-	-	-	-	-	162.9	152.2
-	-	-	-	-	-	-	-	-	-	30.3	38.1
1,038.8	-	5,584.5	3,909.7	-	-	-	-	6,529.7	4,641.9	-	-
156.0	269.0	-	7.7	-	9.9	72.5	-	-	9.6	-	-
-	-	-	-	-	-	-	-	-	-	9.8	9.9
8,351.7	4,830.7	5,584.5	3,917.4	1,357.7	1,075.8	9,181.1	9,978.2	6,529.7	4,651.5	4,093.1	2,825.2
27.1	9.2	7.1	4.1	7.9	2.7	77.6	20.8	14.7	21.0	44.7	37.0
8,378.8	4,839.9	5,591.6	3,921.5	1,365.6	1,078.5	9,258.7	9,999.0	6,544.4	4,672.5	4,137.8	2,862.2
-	-	23.5	-	6.9	-	-	53.6	14.2	-	321.2	240.3
-	-	-	-	-	-	-	-	-	-	-	-
0.8	89.5	-	-	-	-	43.1	-	-	-	9.8	9.8
5,513.6	3,909.7	-	-	-	-	6,443.3	4,405.0	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	864.9	597.9
99.2	0.1	-	101.6	9.9	6.4	134.0	489.0	56.0	161.7	25.8	8.6
14.4	11.8	5.1	3.4	3.9	3.8	63.7	50.0	1.4	21.1	42.3	40.2
-	-	-	-	-	-	-	-	-	-	-	-
5,628.0	4,011.1	28.6	105.0	19.8	10.2	6,684.1	4,997.6	71.6	182.8	1,264.0	896.8
2,750.8	828.8	5,563.0	3,816.5	1,345.8	1,068.3	2,574.6	5,001.4	6,472.8	4,489.7	2,873.8	1,965.4
4.9	-	-	-	-	-	1.9	0.2	-	-	-	-
66.0	47.7	-	-	21.8	14.3	140.9	194.0	-	-	-	-
-	-	-	-	-	-	-	-	-	-	178.4	169.2
-	-	-	-	-	-	-	-	-	-	-	-
60.4	-	79.7	30.5	0.4	-	-	1.9	95.0	60.4	-	-
9.2	6.5	(0.4)	0.2	0.1	0.4	7.3	(40.9)	(0.5)	0.5	1.8	0.4
140.5	54.2	79.3	30.7	22.3	14.7	150.1	155.2	94.5	60.9	179.4	169.6
1.0	0.6	-	-	-	-	31.6	1.6	-	-	8.1	2.4
141.5	54.8	79.3	30.7	22.3	14.7	181.7	156.8	94.5	60.9	187.5	172.0
2.8	1.8	5.3	2.9	2.7	3.8	9.5	12.6	18.2	2.8	7.1	5.2
138.7	53.0	74.0	27.8	19.6	10.9	172.2	144.2	76.3	58.1	180.4	166.8
0.3	0.6	0.8	0.6	0.2	0.1	0.4	1.8	0.7	0.4	1.4	0.6
138.4	52.4	73.2	27.2	19.4	10.8	171.8	142.4	75.6	57.7	179.0	166.2
79.6	30.5	-	-	-	-	94.9	60.4	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
58.8	21.9	73.2	27.2	19.4	10.8	76.9	82.0	75.6	57.7	179.0	166.2
58.8	21.9	73.2	27.2	19.4	10.8	76.9	82.0	75.6	57.7	179.0	166.2
233.8	555.3	(488.5)	(11.5)	(123.5)	30.7	560.0	2,368.9	(1,179.2)	(477.1)	(2.8)	(8.5)
(447.2)	(490.6)	237.1	(83.4)	47.3	(511.4)	(1,339.2)	(2,838.9)	137.9	36.2	42.3	55.1
(154.6)	86.6	(178.2)	(67.7)	(56.8)	(469.9)	(702.3)	(388.0)	(965.7)	(383.2)	218.5	212.8
2,135.4	(505.2)	1,997.9	1,288.3	353.8	114.0	(1,647.6)	(3,060.0)	3,024.3	2,109.5	868.9	251.9
-	(2,623.1)	-	2,623.1	-	-	-	(2,821.1)	-	2,821.1	-	-
(58.8)	(21.9)	(73.2)	(27.2)	(19.5)	(10.8)	(76.9)	(82.0)	(75.5)	(57.7)	(179.0)	(166.2)
1,922.0	(3,063.6)	1,746.5	3,816.5	277.5	(366.7)	(2,426.8)	(6,351.1)	1,983.1	4,489.7	908.4	298.5
828.8	3,892.4	3,816.5	-	1,068.3	1,435.0	5,001.4	11,352.5	4,489.7	-	1,965.4	1,666.9
2,750.8	828.8	5,563.0	3,816.5	1,345.8	1,068.3	2,574.6	5,001.4	6,472.8	4,489.7	2,873.8	1,965.4
85.3	-	-	-	-	-	50.7	14.1	-	-	-	-
6,556.4	3,850.8	-	-	1,520.5	1,278.6	9,642.9	9,041.5	-	-	-	-
-	-	-	-	-	-	-	-	-	-	3,792.9	2,588.2
-	-	-	-	-	-	-	-	-	-	162.4	154.2
-	-	-	-	-	-	-	-	-	-	35.4	46.6
1,030.8	-	5,430.8	3,891.5	-	-	-	-	6,299.6	4,444.0	-	-
156.0	269.0	-	7.7	-	9.9	72.5	-	-	9.6	-	-
-	-	-	-	-	-	-	-	-	-	9.8	9.9
7,828.5	4,119.8	5,430.8	3,899.2	1,520.5	1,288.5	9,766.1	9,055.6	6,299.6	4,453.6	4,000.5	2,798.9
-	-	-	-	-	-	-	-	-	-	-	-
0.9	192.5	-	-	-	-	39.3	-	-	-	9.5	9.5
5,430.8	3,891.5	-	-	-	-	6,299.6	4,444.0	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	841.9	590.6
7.2	0.1	-	-	-	-	-	-	-	-	17.6	8.6
-	-	-	-	-	-	-	-	-	-	-	-
1.7	-	28.4	26.9	16.4	14.1	1.6	7.6	22.9	21.8	21.4	21.4
22.7	12.0	26.4	28.2	31.9	32.6	25.4	32.5	32.7	34.5	38.4	35.7
4.5	1.8	5.2	4.3	5.2	4.9	4.3	4.5	5.5	5.2	5.3	4.7
0.3	0.3	0.2	0.1	0.2	0.2	0.3	0.2	0.2	0.1	0.2	1.1
0.2	0.4	0.1	0.1	0.1	0.3	0.2	0.3	0.1	0.2	0.1	0.3
0.1	0.1	-	-	0.1	0.1	0.2	0.2	0.1	0.1	-	-
17.6	25.1	8.8	9.8	10.8	12.3	17.6	14.9	8.4	9.2	8.1	7.4
7.0	7.6	3.5	3.9	5.0	5.8	8.2	6.9	3.9	4.3	3.3	5.5
6.7	6.8	3.3	3.5	4.8	5.2	7.8	6.3	3.7	3.9	3.2	5.0
2.5	2.6	1.3	1.3	1.8	2.0	2.9	2.3	1.4	1.5	1.2	1.9
-	-	-	-	-	-	-	-	-	-	-	-
0.1	0.1	-	0.1	-	0.1	0.1	0.1	-	0.1	0.1	0.1
2.7	0.8	3.1	1.9	3.8	2.1	3.0	2.0	3.9	2.3	4.5	2.4
0.4	0.2	0.5	0.3	0.6	0.4	0.5	0.4	0.6	0.4	0.7	0.4
3.7	1.7	4.3	4.1	5.2	4.7	4.2	4.5	5.4	5.0	6.3	5.2
29.8	40.5	14.9	15.5	14.1	15.2	23.7	17.3	11.2	11.4	7.2	8.9
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

SUPPLEMENTARY INFORMATION - SUMMARY FINANCIAL STATEMENTS FOR THE SPECIALIZED PORTFOLIOS (continued)

(in millions of dollars)		REAL ESTATE		SHORT-TERM INVESTMENTS		CANADAM SHORT-TERM INVESTMENTS (closed 31 march 2001)	
CONSOLIDATED NET ASSETS AS AT DECEMBER 31	**2001**	2000	**2001**	2000	**2001**	2000
ASSETS						
Investments at fair value						
Bonds	-	0.1	-	-	-	-
Shares and convertible securities	**1,767.7**	1,410.7	-	-	-	-
Mortgage loans	**532.3**	339.0	-	-	-	-
Mortgage bonds	-	-	-	-	-	-
Real estate holdings	**15,538.8**	13,862.0	-	-	-	-
Short-term investments and secured loans	**96.5**	49.2	**4,373.6**	5,871.5	**2,087.3**	3,540.9
Demand deposits in the General Fund	-	-	-	99.8	-	-
Securities acquired under reverse repurchase agreements	-	-	-	-	**395.8**	307.0
	17,935.3	15,661.0	**4,373.6**	5,971.3	**2,483.1**	3,847.9
Other assets	**632.3**	575.1	**117.5**	270.2	**10.0**	18.6
	18,567.6	16,236.1	**4,491.1**	6,241.5	**2,493.1**	3,866.5
LIABILITIES						
Advances from the General Fund	**197.8**	369.9	**22.4**	-	**533.3**	322.0
Deposits on loans of securities	-	-	-	-	-	-
Commitments related to short selling of securities	-	-	-	-	-	-
Loans and notes payable	**3,068.5**	2,641.0	**2,201.0**	4,592.5	-	-
Mortgage loans payable	**6,414.0**	6,034.7	-	-	-	-
Commercial mortgage-backed securities	-	-	-	-	-	-
Derivative financial instruments	**156.6**	65.0	**4.0**	2.0	**10.2**	-
Other liabilities	**769.7**	587.5	**216.1**	667.4	**11.6**	20.1
Non-controlling interests	**602.4**	773.0	-	-	-	-
	11,209.0	10,471.1	**2,443.5**	5,261.9	**555.1**	342.1
NET HOLDINGS OF FUNDS	**7,358.6**	5,765.0	**2,047.6**	979.6	**1,938.0**	3,524.4
CONSOLIDATED STATEMENT OF INCOME FOR THE YEAR ENDED DECEMBER 31						
INCOME						
Investment income						
Bonds	-	-	-	-	-	-
Shares and convertible securities	**39.7**	31.6	-	-	-	-
Mortgage loans	**37.4**	22.9	-	-	-	-
Real estate holdings	**504.2**	446.6	-	-	-	-
Short-term investments and secured loans	**22.4**	32.0	**234.7**	99.3	**56.6**	246.5
Demand deposits (advances from) in the General Fund	**(12.1)**	(20.2)	**(0.5)**	4.8	**(5.7)**	(30.7)
	591.6	512.9	**234.2**	104.1	**50.9**	215.8
Other income	**32.2**	18.6	-	-	-	-
Total income	**623.8**	531.5	**234.2**	104.1	**50.9**	215.8
Investment management expenses	**29.7**	21.8	**0.5**	0.8	**0.1**	0.4
Net income from investments	**594.1**	509.7	**233.7**	103.3	**50.8**	215.4
EXPENDITURES						
Administrative expenses	**31.0**	28.0	**0.3**	0.5	**0.1**	0.2
INCOME BEFORE THE FOLLOWING ITEM	**563.1**	481.7	**233.4**	102.8	**50.7**	215.2
Interests on notes payable	-	-	**170.1**	-	-	-
Non-controlling interests	**53.5**	83.1	-	-	-	-
NET INVESTMENT INCOME	**509.6**	398.6	**63.3**	102.8	**50.7**	215.2
CHANGES IN CONSOLIDATED NET ASSETS FOR THE YEAR ENDEDDECEMBER 31						
INVESTMENT OPERATIONS						
Net investment income	**509.6**	398.6	**63.3**	102.8	**50.7**	215.2
Gains (losses) on sale of investments	**71.6**	87.7	**15.5**	(2.0)	**(355.9)**	(539.7)
Unrealized increase (decrease) in value of investments and liabilities	**233.1**	344.0	**8.9**	1.4	**2.5**	0.4
Total investment operations	**814.3**	830.3	**87.7**	102.2	**(302.7)**	(324.1)
Participation units	**1,288.9**	1,167.7	**1,043.6**	(1,061.1)	**(1,233.0)**	1,507.3
Transfer from portfolio	-	-	-	-	-	-
Net income allocated to participation unit holders	**(509.6)**	(398.6)	**(63.3)**	(102.8)	**(50.7)**	(215.2)
INCREASE (DECREASE) IN CONSOLIDATED NET ASSETS	**1,593.6**	1,599.4	**1,068.0**	(1,061.7)	**(1,586.4)**	968.0
CONSOLIDATED NET ASSETS, BEGINNING OF YEAR	**5,765.0**	4,165.6	**979.6**	2,041.3	**3,524.4**	2,556.4
CONSOLIDATED NET ASSETS, END OF YEAR	**7,358.6**	5,765.0	**2,047.6**	979.6	**1,938.0**	3,524.4
INVESTMENTS AND LIABILITIES AT COST AS AT DECEMBER 31						
ASSETS						
Investments						
Bonds	-	0.1	-	-	-	-
Shares and convertible securities	**1,542.4**	1,296.2	-	-	-	-
Mortgage loans	**518.0**	329.7	-	-	-	-
Mortgage bonds	-	-	-	-	-	-
Real estate holdings	**15,099.9**	13,592.1	-	-	-	-
Short-term investments and secured loans	**96.5**	45.9	**4,359.1**	5,866.8	**2,087.3**	3,540.9
Demand deposits in the General Fund	-	-	-	99.7	-	-
Securities acquired under reverse repurchase agreements	-	-	-	-	**384.3**	308.4
	17,256.8	15,264.0	**4,359.1**	5,966.5	**2,471.6**	3,849.3
LIABILITIES						
Deposits on loans of securities	-	-	-	-	-	-
Commitments related to short selling of securities	-	-	-	-	-	-
Loans and notes payable	**3,063.2**	2,641.7	**2,201.0**	4,592.5	-	-
Mortgage loans payable	**6,319.0**	6,004.3	-	-	-	-
Commercial mortgage-backed securities	-	-	-	-	-	-
Derivative financial instruments	**19.5**	8.6	**1.2**	0.1	-	-
Non-controlling interests	**532.9**	594.4	-	-	-	-
SHARE OF FUNDS (in percentage)						
General Fund	**22.1**	21.1	**20.0**	15.5	**18.7**	13.6
Individual Fund 301	**36.7**	34.9	**32.9**	27.8	**26.7**	27.8
Individual Fund 302	**6.3**	5.3	**5.0**	5.9	**4.8**	4.2
Individual Fund 303	**0.2**	0.3	**0.2**	0.3	**0.2**	0.2
Individual Fund 305	**0.2**	0.2	**0.1**	0.2	**0.2**	0.2
Individual Fund 306	**0.1**	0.1	**0.1**	0.1	-	0.1
Individual Fund 307	**7.6**	9.9	**7.7**	8.2	**12.4**	13.3
Individual Fund 311	**3.6**	4.6	**3.6**	2.9	**5.0**	5.9
Individual Fund 312	**3.2**	4.2	**3.4**	2.4	**4.6**	5.3
Individual Fund 313	**1.2**	1.6	**1.3**	1.6	**1.7**	2.0
Individual Fund 314	-	-	**5.6**	10.2	-	-
Individual Fund 315	-	0.1	**1.3**	2.5	**0.1**	0.1
Individual Fund 316	**2.4**	2.5	**3.9**	1.0	**1.9**	1.8
Individual Fund 317	**0.5**	0.4	**0.6**	0.3	**0.4**	0.3
Individual Fund 318	**5.3**	4.7	**5.4**	6.2	**3.9**	4.0
Individual Fund 330	**10.6**	10.1	**8.9**	14.9	**19.4**	21.2
	100.0	100.0	**100.0**	100.0	**100.0**	100.0

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1 **CHANGES IN DEPOSITORS' HOLDINGS**
as at December 31
(fair value - in millions of dollars)

	2001	2000	1999	1998	1997	1996	1995	1994	1993	1992
Commission administrative des régimes de retraite et d'assurances										
Government and Public Employees Retirement Plan										
Net income allocated[1]	**1,844**	3,073	1,694	1,577	1,233	1,863	1,181	874	1,059	784
Deposits (withdrawals)	**(103)**	(85)	190	469	343	444	481	479	634	417
Unrealized +/- in value	**(3,401)**	(1,069)	2,280	727	1,378	831	1,322	(1,171)	1,103	(412)
Holdings	**29,978**	31,638	29,719	25,555	22,782	19,828	16,690	13,706	13,524	10,728
Advances	**(6)**	-	-	-	-	-	-	-	-	-
Net holdings	**29,972**	31,638	29,719	25,555	22,782	19,828	16,690	13,706	13,524	10,728
Excess over cost	**2,325**	5,726	6,795	4,515	3,788	2,410	1,579	257	1,428	325
Pension Plan for Management[2]										
Net income allocated[1]	**273**	469	322	268	205	315	199	150	181	153
Deposits (withdrawals)	**1**	47	(195)	(37)	(14)	42	53	(4)	(154)	60
Unrealized +/- in value	**(530)**	(170)	290	104	222	140	220	(199)	199	(81)
Holdings	**4,564**	4,820	4,474	4,057	3,722	3,309	2,812	2,340	2,393	2,167
Advances	**(9)**	-	-	-	-	-	-	-	-	-
Net holdings	**4,555**	4,820	4,474	4,057	3,722	3,309	2,812	2,340	2,393	2,167
Excess over cost	**339**	869	1,039	749	645	423	283	63	262	63
Individual plans										
Net income allocated[1]	**9**	20	12	11	8	13	9	7	6	3
Deposits (withdrawals)	**(2)**	(8)	(3)	(2)	(2)	(1)	(3)	5	53	(1)
Unrealized +/- in value	**(19)**	(5)	12	4	7	5	9	(7)	5	-
Net holdings	**185**	197	190	169	156	143	126	111	106	42
Excess over cost	**11**	30	35	23	19	12	7	(2)	5	-
Pension Plan of Elected Municipal Officers										
Net income allocated[1]	**15**	24	12	10	9	13	8	5	7	6
Deposits (withdrawals)	**-**	-	(1)	-	-	1	1	2	3	5
Unrealized +/- in value	**(28)**	(10)	16	5	8	6	9	(6)	8	(3)
Net holdings	**196**	209	195	168	153	136	116	98	97	79
Excess over cost	**8**	36	46	30	25	17	11	2	8	-
TOTAL										
Net income allocated[1]	**2,141**	3,586	2,040	1,866	1,455	2,204	1,397	1,036	1,253	946
Deposits (withdrawals)	**(104)**	(46)	(9)	430	327	486	532	482	536	481
Unrealized +/- in value	**(3,978)**	(1,254)	2,598	840	1,615	982	1,560	(1,383)	1,315	(496)
Holdings	**34,923**	36,864	34,578	29,949	26,813	23,416	19,744	16,255	16,120	13,016
Advances	**(15)**	-	-	-	-	-	-	-	-	-
Net holdings	**34,908**	36,864	34,578	29,949	26,813	23,416	19,744	16,255	16,120	13,016
Excess over cost	**2,683**	6,661	7,915	5,317	4,477	2,862	1,880	320	1,703	388

Régie des rentes du Québec										
Fonds du Régime de rentes du Québec										
Net income allocated[1]	**1,001**	2,090	1,479	1,294	1,096	1,710	1,392	1,021	1,522	1,262
Deposits (withdrawals)	**183**	(223)	(792)	(1,548)	(1,680)	(1,775)	(1,606)	(1,365)	(1,561)	(1,352)
Unrealized +/- in value	**(1,933)**	(1,079)	1,093	247	761	364	1,167	(1,448)	1,240	(597)
Holdings	**17,850**	18,599	17,811	16,031	16,038	15,861	15,562	14,609	16,401	15,200
Advances	**(510)**	(525)	(332)	(200)	(200)	(200)	(200)	(200)	-	-
Net holdings	**17,340**	18,074	17,479	15,831	15,838	15,661	15,362	14,409	16,401	15,200
Excess over cost	**1,012**	2,945	4,024	2,931	2,684	1,923	1,559	392	1,840	600
Fonds d'amortissement des régimes de retraite										
Net income allocated[1]	**287**	1,074	163	89	66	98	64	(13)	-	-
Deposits (withdrawals)	**2,362**	2,080	2,756	-	-	-	-	850	-	-
Unrealized +/- in value	**(670)**	(726)	317	38	78	51	72	(34)	-	-
Net holdings	**9,002**	7,023	4,595	1,359	1,232	1,088	939	803	-	-
Excess over cost	**(874)**	(204)	522	205	167	89	38	(34)	-	-
Commission de la santé et de la sécurité du travail										
Net income allocated[1]	**404**	817	523	489	364	527	401	278	351	332
Deposits (withdrawals)	**(502)**	164	(341)	(25)	648	5	(16)	-	(213)	(314)
Unrealized +/- in value	**(1,005)**	(434)	665	207	401	212	357	(374)	342	(169)
Holdings	**8,080**	9,183	8,636	7,789	7,118	5,705	4,961	4,219	4,315	3,835
Advances	**(194)**	(340)	(101)	(145)	(235)	-	-	-	-	-
Net holdings	**7,886**	8,843	8,535	7,644	6,883	5,705	4,961	4,219	4,315	3,835
Excess over cost	**458**	1,463	1,897	1,232	1,025	624	412	55	429	87
Commission de la construction du Québec										
Régime supplémentaire de rentes pour les employés de l'industrie de la construction du Québec										
Net income allocated[1]	**379**	752	609	533	382	555	356	289	322	281
Deposits (withdrawals)	**(142)**	(66)	(117)	(127)	(133)	(144)	(45)	(65)	(44)	41
Unrealized +/- in value	**(829)**	(329)	599	102	311	214	368	(320)	329	(134)
Holdings	**7,492**	8,084	7,727	6,636	6,128	5,568	4,943	4,264	4,360	3,753
Advances	**(30)**	(13)	-	-	-	-	-	-	-	-
Net holdings	**7,462**	8,071	7,727	6,636	6,128	5,568	4,943	4,264	4,360	3,753
Excess over cost	**525**	1,354	1,683	1,084	982	671	457	89	409	80
Société de l'assurance automobile du Québec										
Net income allocated[1]	**403**	733	391	426	356	571	439	360	528	438
Deposits (withdrawals)	**(240)**	(138)	(228)	(106)	(211)	(132)	(754)	(613)	(578)	(296)
Unrealized +/- in value	**(858)**	(341)	721	176	341	130	344	(512)	433	(208)
Holdings	**6,968**	7,663	7,409	6,525	6,029	5,543	4,974	4,945	5,710	5,327
Advances	**(40)**	(32)	(44)	(87)	-	-	-	(253)	-	-
Net holdings	**6,928**	7,631	7,365	6,438	6,029	5,543	4,974	4,692	5,710	5,327
Excess over cost	**699**	1,557	1,898	1,177	1,001	660	530	186	698	265

1 **CHANGES IN DEPOSITORS' HOLDINGS (continued)**
as at December 31
(fair value - in millions of dollars)

	2001	2000	1999	1998	1997	1996	1995	1994	1993	1992
Régime de rentes de survivants										
Net income allocated[1]	**20**	42	30	24	11	-	-	-	-	-
Deposits (withdrawals)	**(7)**	(7)	(9)	(5)	278	-	-	-	-	-
Unrealized +/- in value	**(39)**	(22)	22	6	7	-	-	-	-	-
Net holdings	**351**	377	364	321	296	-	-	-	-	-
Excess over cost	**(26)**	13	35	13	7	-	-	-	-	-
Régie de l'assurance-dépôts du Québec										
Net income allocated[1]	**11**	11	6	9	4	7	11	7	7	7
Deposits (withdrawals)	**21**	7	13	14	16	(56)	8	(2)	18	19
Unrealized +/- in value	**4**	4	(4)	2	1	(2)	1	1	-	-
Net holdings	**239**	203	181	166	141	120	171	151	145	120
Excess over cost	**7**	3	(1)	3	1	-	2	1	-	-
Régime complémentaire de rentes des techniciens ambulanciers oeuvrant au Québec										
Net income allocated[1]	**7**	10	5	5	4	5	3	2	2	2
Deposits (withdrawals)	**7**	5	6	7	6	6	6	5	6	7
Unrealized +/- in value	**(10)**	(1)	6	3	3	4	4	(4)	2	-
Net holdings	**126**	122	108	91	76	63	48	35	32	22
Excess over cost	**7**	17	18	12	9	6	2	(2)	2	-
La Financière agricole du Québec[3]										
Net income allocated[1]	**4**	3	1	5	2	-	-	-	-	-
Deposits (withdrawals)	**77**	7	(40)	(69)	113	-	-	-	-	(8)
Unrealized +/- in value	**(6)**	(1)	1	-	-	-	-	-	-	-
Net holdings	**97**	22	13	51	115	-	-	-	-	-
Excess over cost	**(6)**	-	1	-	-	-	-	-	-	-
Fonds d'assurance-prêts agricoles et forestiers du Québec[4]										
Net income allocated[1]	**4**	5	6	3	2	2	2	1	2	2
Deposits (withdrawals)	**7**	7	8	8	7	4	7	(3)	(3)	3
Unrealized +/- in value	**(1)**	-	(1)	1	-	1	1	(1)	-	-
Net holdings	**93**	83	71	58	46	37	30	20	23	24
Excess over cost	**1**	2	2	3	2	2	1	-	1	1
Commission des valeurs mobilières du Québec[5]										
Net income allocated[1]	**2**	1	-	-	-	-	-	-	-	-
Deposits (withdrawals)	**13**	14	(2)	10	-	-	-	-	-	-
Unrealized +/- in value	**-**	-	-	-	-	-	-	-	-	-
Net holdings	**38**	23	8	10	-	-	-	-	-	-
Excess over cost	**-**	-	-	-	-	-	-	-	-	-
Office de la protection du consommateur										
Fonds des cautionnements collectifs des agents de voyages										
Net income allocated[1]	**-**	1	1	-	1	1	1	1	-	-
Deposits (withdrawals)	**-**	(1)	-	(1)	-	(1)	(1)	(2)	(1)	7
Unrealized +/- in value	**(1)**	-	-	-	-	-	1	-	-	-
Net holdings	**6**	7	7	6	7	6	6	5	6	7
Excess over cost	**-**	1	1	1	1	1	1	-	-	-

Régie des marchés agricoles et alimentaires du Québec										
Fonds d'assurance-garantie										
Net income allocated[1]	-	1	-	1	-	-	1	1	1	-
Deposits (withdrawals)	-	-	-	-	-	-	(1)	(1)	(1)	-
Unrealized +/- in value	(1)	-	-	-	-	-	-	(1)	1	-
Net holdings	4	5	4	4	3	3	3	3	4	3
Excess over cost	(1)	-	-	-	-	-	-	-	1	-
Magazine Protégez-Vous										
Net income allocated[1]	-	-	-	-	-	-	-	-	-	-
Deposits (withdrawals)	-	-	-	-	-	-	-	2	-	-
Unrealized +/- in value	-	-	-	-	-	-	-	-	-	-
Net holdings	2	2	2	2	2	2	2	2	-	-
Excess over cost	-	-	-	-	-	-	-	-	-	-
La Fédération des producteurs de bovins du Québec										
Net income allocated[1]	-	-	1	-	-	-	-	-	-	-
Deposits (withdrawals)	(1)	-	-	-	-	-	-	-	1	-
Unrealized +/- in value	-	-	-	-	-	-	-	-	-	-
Net holdings	2	3	3	2	2	2	2	2	2	1
Excess over cost	-	-	-	-	-	-	-	-	-	-
Société des alcools du Québec[5]										
Net income allocated[1]	-	-	-	-	-	-	-	-	-	-
Deposits (withdrawals)	-	(26)	26	-	-	-	-	-	-	-
Unrealized +/- in value	-	-	-	-	-	-	-	-	-	-
Net holdings	-	-	26	-	-	-	-	-	-	-
Excess over cost	-	-	-	-	-	-	-	-	-	-
Office des producteurs de tabac jaune du Québec										
Fonds de garantie des producteurs de tabac jaune du Québec										
Net income allocated[1]	-	-	-	-	-	-	-	-	-	-
Deposits (withdrawals)	-	-	-	-	-	-	-	-	-	-
Unrealized +/- in value	-	-	-	-	-	-	-	-	-	-
Net holdings	-	-	-	-	-	-	-	-	-	-
Excess over cost	-	-	-	-	-	-	-	-	-	-
Total Depositors										
Net income allocated[1]	**4,663**	**9,126**	**5,255**	**4,744**	**3,743**	**5,680**	**4,067**	**2,983**	**3,988**	**3,270**
Deposits (withdrawals)	**1,674**	**1,777**	**1,271**	**(1,412)**	**(629)**	**(1,607)**	**(1,870)**	**(712)**	**(1,840)**	**(1,412)**
Unrealized +/- in value	**(9,327)**	**(4,183)**	**6,017**	**1,622**	**3,518**	**1,956**	**3,875**	**(4,076)**	**3,662**	**(1,604)**
Holdings	**85,273**	**88,263**	**81,543**	**69,000**	**64,046**	**57,414**	**51,385**	**45,313**	**47,118**	**41,308**
Advances	**(789)**	**(910)**	**(477)**	**(432)**	**(435)**	**(200)**	**(200)**	**(453)**	**-**	**-**
Net holdings	**84,484**	**87,353**	**81,066**	**68,568**	**63,611**	**57,214**	**51,185**	**44,860**	**47,118**	**41,308**
Excess over cost	**4,486**	**13,813**	**17,996**	**11,979**	**10,357**	**6,839**	**4,883**	**1,008**	**5,084**	**1,422**

[1] As of January 1, 1997, gains and losses on the sale of investments in the specialized portfolios are reinvested.

[2] A change in presentation has been made in 2001; prior year figures were not restated.

[3] Previously the Régie des assurances agricoles du Québec.

[4] Managed by La Financière agricole du Québec since 2001.

[5] These depositors only benefit from the Caisse's cash management services.

2 BREAKDOWN OF DEPOSITORS' HOLDINGS
as at December, 31
(fair value - in percentage)

	2001	2000	1999	1998	1997	1996	1995	1994	1993	1992
Commission administrative des régimes de retraite et d'assurances (CARRA - RREGOP)	**35.2**	35.8	36.5	37.0	35.6	34.5	32.5	30.3	28.7	26.0
Régie des rentes du Québec Fonds du Régime de rentes du Québec (RRQ)	**20.9**	21.1	21.8	23.2	25.0	27.6	30.3	32.2	34.8	36.8
Fonds d'amortissement des régimes de retraite (FARR)	**10.6**	8.0	5.6	2.0	1.9	1.9	1.8	1.8	-	-
Commission de la santé et de la sécurité du travail (CSST)	**9.5**	10.4	10.6	11.3	11.1	10.0	9.7	9.3	9.2	9.3
Commission de la construction du Québec (CCQ)	**8.8**	9.1	9.5	9.6	9.6	9.7	9.6	9.4	9.3	9.1
Société de l'assurance automobile du Québec (SAAQ)	**8.2**	8.7	9.1	9.5	9.4	9.7	9.7	10.9	12.1	12.9
Pension Plan for Management (CARRA - PPM)	**5.3**	5.5	5.5	5.9	5.8	5.8	5.5	5.2	5.1	5.2
Other depositors	**1.5**	1.4	1.4	1.5	1.6	0.8	0.9	0.9	0.8	0.7
	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

3 FUNDS' NET ASSETS
as at December, 31
(in millions of dollars)

	Cost	Fair value									
	2001	**2001**	2000	1999	1998	1997	1996	1995	1994	1993	1992
General Fund	**17,247.0**	**18,227.0**	18,895.3	17,975.0	16,277.8	16,317.6	21,253.0	20,391.4	19,493.6	21,945.0	20,263.8
Individual Funds											
301	**27,453.0**	**29,778.1**	31,428.7	29,280.7	25,121.8	22,524.3	19,264.3	16,356.7	13,464.8	13,169.7	10,557.4
302	**4,200.1**	**4,539.2**	4,736.9	4,381.7	3,974.7	3,658.6	3,204.0	2,751.5	2,295.4	2,305.5	2,126.4
303	**171.9**	**183.2**	196.1	186.4	166.1	154.5	138.6	124.0	109.5	103.8	41.2
305	**98.8**	**107.1**	207.9	192.5	165.2	151.2	131.9	113.8	96.1	93.7	77.4
306	**117.2**	**124.9**	121.4	106.5	88.9	75.4	60.7	46.9	-	-	-
307	**6,229.2**	**6,928.4**	7,612.7	7,335.7	6,400.2	5,964.6	-	-	-	-	-
308	-	-	-	4,553.2	1,332.1	1,218.2	1,056.1	920.8	794.1	-	-
311	**2,952.4**	**3,217.3**	3,571.9	3,398.3	3,008.7	3,032.3	2,810.5	2,586.4	2,351.6	2,468.6	2,247.7
312	**2,872.8**	**3,083.3**	3,231.5	3,001.2	2,587.6	2,223.7	1,903.6	1,675.3	1,397.1	1,350.9	1,090.8
313	**1,104.1**	**1,153.0**	1,221.4	1,093.8	906.9	796.7	686.3	594.0	445.4	425.0	345.2
314	**222.4**	**228.5**	200.5	81.8	-	-	-	-	-	-	-
315	**91.9**	**92.1**	83.0	71.0	-	-	-	-	-	-	-
316	**3,822.2**	**3,528.6**	2,066.1	-	-	-	-	-	-	-	-
317	**608.7**	**557.8**	387.8	-	-	-	-	-	-	-	-
318	**5,419.8**	**4,891.5**	4,538.1	-	-	-	-	-	-	-	-
330	**7,578.2**	**8,036.0**	9,115.2	8,541.3	7,660.5	7,036.2	5,535.7	4,808.0	4,151.8	4,198.1	3,761.1
	62,942.7	**66,449.0**	68,719.2	62,224.1	51,412.7	46,835.7	34,791.7	29,977.4	25,105.8	24,115.3	20,247.2
	80,189.7	**84,676.0**	87,614.5	80,199.1	67,690.5	63,153.3	56,044.7	50,368.8	44,599.4	46,060.3	40,511.0

4 ANNUAL INTEREST OR INCOME PAID OUT ON AVERAGE DEPOSITS
(rate in percentage)

CATEGORIES OF DEPOSITS	**2001**	2000	1999	1998	1997	1996	1995	1994	1993	1992
Demand deposits[1]	**4.99**	5.35	4.48	5.15	3.20	4.74	7.23	2.64	4.85	6.72
Term deposits[1]	**5.06**	5.83	5.57	5.35	3.73	5.24	6.96	6.07	5.02	6.00
Participation deposits[2]	**5.95**	12.04	8.73	8.38	6.88	11.85	8.99	6.83	9.92	7.55

[1] The General Fund receives demand and term deposits from depositors and pays out interest on these deposits. The rate indicated is the average rate paid out during the year.

[2] Income earned on the investments of the Caisse's General Fund and Individual Funds is paid out or allocated to participation deposit holders. The rate indicated is the average annual rate. The rate represents only the income accounted for during the year on depositors' investments. It does not account for the change in the fair value of investments. For purposes of this calculation, participation deposits are computed at cost. The rate is different from the time-weighted rate of return which includes both income and changes in the fair value of investments.

5 SUMMARY OF INVESTMENTS
as at December, 31
(in percentage)

	Cost	Fair value								
	2001	**2001**	2000[1]	1999	1998	1997	1996	1995	1994	1993	1992
Bonds	**32.5**	**33.8**	37.0	34.0	38.8	44.6	42.8	47.6	48.3	48.3	48.7
Mortgages	**3.4**	**3.4**	2.3	1.9	2.1	2.2	2.6	3.3	4.1	4.2	5.0
Short-term investments	**4.6**	**4.7**	5.3	5.2	5.7	2.3	3.5	6.0	4.0	6.0	4.9
Securities acquired under reverse repurchase agreements	**7.3**	**7.3**	2.7	1.4	3.1	2.3	2.0	-	-	-	-
Fixed-income securities	**47.8**	**49.2**	47.3	42.5	49.7	51.4	50.9	56.9	56.4	58.5	58.6
Canadian equities	**17.7**	**16.8**	19.5	23.2	22.3	25.1	25.7	27.4	29.6	28.1	27.5
Foreign equities	**21.3**	**20.7**	20.6	22.2	19.0	17.3	17.4	12.1	10.4	10.1	10.2
Real estate holdings	**13.2**	**13.3**	12.6	12.1	9.0	6.2	6.0	3.6	3.6	3.3	3.7
Variable-income securities	**52.2**	**50.8**	52.7	57.5	50.3	48.6	49.1	43.1	43.6	41.5	41.4
	100.0	**100.0**	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

[1] Certain comparative figures have been reclassified to conform with the presentation used in the current year.

6 BREAKDOWN OF INVESTMENTS
as at December, 31
(in millions of dollars)

INVESTMENTS	Cost 2001	%	Fair value 2001	2000[1]	1999	1998	1997	1996	1995	1994	1993	1992
Bonds												
Domestic securities												
Gouvernement du Québec	**12,493.8**	**10.8**	**13,323.9**	13,621.5	13,122.0	11,497.9	10,835.3	10,649.2	9,735.3	9,830.3	10,158.6	8,173.2
Government of Canada	**8,708.1**	**7.6**	**8,911.4**	12,867.2	7,386.0	4,453.9	9,497.9	6,684.8	5,778.9	2,900.2	1,988.4	2,304.3
Other governments	**290.4**	**0.2**	**283.4**	348.9	492.7	565.3	652.9	14.7	7.2	176.8	44.2	18.1
Guaranteed by gouvernement du Québec	**3,776.2**	**3.3**	**4,328.9**	4,166.2	4,489.3	4,732.0	5,305.5	5,436.3	6,110.9	5,717.0	6,762.5	5,190.2
Guaranteed by other governments	**368.8**	**0.3**	**412.0**	538.7	782.7	840.8	364.0	110.0	104.8	133.4	177.9	175.5
Guaranteed by grants	**301.8**	**0.3**	**331.4**	310.9	315.9	554.5	1,009.2	1,017.5	1,107.0	1,086.9	1,217.5	1,076.2
Municipalities and school boards	**1,023.1**	**0.9**	**1,137.7**	1,125.9	1,032.2	1,409.5	1,013.2	1,004.1	1,090.1	1,124.8	1,230.7	1,051.8
Corporate and mortgage bonds	**3,990.5**	**3.5**	**3,922.8**	2,732.9	2,158.2	2,013.9	1,243.9	301.4	246.7	138.9	121.7	146.9
	30,952.7	**26.9**	**32,651.5**	35,712.2	29,779.0	26,067.8	29,921.9	25,218.0	24,180.9	21,108.3	21,701.5	18,136.2
Foreign securities												
U.S. Government	**2,642.8**	**2.3**	**3,023.0**	1,642.6	1,349.2	3,958.5	715.1	495.8	0.2	390.6	775.7	580.8
Government of France	**-**	**-**	**-**	-	-	-	-	-	-	-	10.1	508.6
Government of Germany	**-**	**-**	**-**	-	-	-	-	-	-	-	3.6	528.9
Government of the United Kingdom	**-**	**-**	**-**	-	-	-	-	-	-	-	-	69.3
Corporate	**2,713.1**	**2.3**	**2,587.4**	1,824.3	1,330.6	828.9	-	-	-	-	-	-
Other	**1,117.7**	**1.0**	**1,097.2**	1,398.1	1,071.9	942.2	364.5	122.4	84.0	-	14.8	72.5
	6,473.6	**5.6**	**6,707.6**	4,865.0	3,751.7	5,729.6	1,079.6	618.2	84.2	390.6	804.2	1,760.1
	37,426.3	**32.5**	**39,359.1**	40,577.2	33,530.7	31,797.4	31,001.5	25,836.2	24,265.1	21,498.9	22,505.7	19,896.3
Shares and convertible securities												
Domestic securities												
Metals and minerals	**694.1**	**0.6**	**717.2**	524.7	897.1	539.9	745.1	1,118.3	1,143.9	1,071.1	966.5	773.8
Gold and precious minerals	**713.3**	**0.6**	**685.0**	561.9	825.6	750.7	721.0	1,295.4	1,122.3	1,025.0	882.0	590.2
Oil and gas	**1,052.5**	**0.9**	**1,255.8**	1,295.5	1,304.5	1,024.2	1,692.5	1,773.5	1,482.3	1,312.9	1,272.1	898.5
Paper and forest products	**746.6**	**0.7**	**945.0**	854.1	1,044.4	730.7	966.2	1,026.5	958.6	888.8	752.4	426.8
Consumer products	**726.5**	**0.6**	**1,049.6**	1,178.5	1,161.8	1,245.6	1,086.1	1,029.4	942.8	837.5	988.8	1,141.6
Industrial products	**5,081.8**	**4.5**	**3,348.4**	4,730.6	5,326.6	2,951.1	2,524.2	2,135.9	1,905.1	1,861.7	1,522.0	1,340.4
Real estate	**160.8**	**0.1**	**157.7**	169.5	294.5	830.7	1,041.8	450.3	319.6	339.8	295.7	91.5
Transportation and environmental services	**604.4**	**0.5**	**660.9**	604.7	679.0	456.5	665.1	414.0	323.1	332.1	272.1	294.9
Pipelines	**208.9**	**0.2**	**243.7**	144.6	174.5	418.2	259.1	138.8	180.0	135.9	176.2	213.5
Utilities	**1,526.8**	**1.3**	**1,476.7**	1,390.8	4,247.3	2,287.3	1,808.3	1,674.1	1,312.6	1,258.1	1,197.5	1,134.1
Communications	**3,807.1**	**3.3**	**2,761.5**	3,481.7	1,802.4	1,597.2	1,381.4	1,090.5	986.1	945.0	1,139.4	1,089.8
Distribution and services	**563.0**	**0.5**	**807.2**	673.4	980.4	1,006.7	877.6	686.0	842.7	705.5	798.0	581.7
Financial services	**3,567.1**	**3.1**	**4,357.0**	4,892.1	3,390.3	3,859.0	3,154.4	2,379.3	1,969.4	1,905.8	2,191.3	2,056.6
Conglomerates	**233.7**	**0.2**	**298.6**	383.4	400.5	350.5	338.1	361.2	502.1	540.7	661.8	605.5
Index participation units and others	**683.8**	**0.6**	**770.2**	514.3	300.0	217.3	215.5	-	-	-	-	28.7
	20,370.4	**17.7**	**19,534.5**	21,399.8	22,828.9	18,265.6	17,476.4	15,573.2	13,990.6	13,159.9	13,115.8	11,267.6

Foreign securities												
External funds	**5,414.0**	**4.7**	**5,377.7**	6,332.5	8,323.0	6,753.0	5,930.4	4,357.4	2,913.1	2,415.3	1,769.5	1,852.7
Internal funds	**19,143.0**	**16.6**	**18,720.0**	16,213.7	13,574.3	8,835.9	6,113.4	6,141.9	3,271.2	2,223.9	2,896.2	2,343.7
	24,557.0	**21.3**	**24,097.7**	22,546.2	21,897.3	15,588.9	12,043.8	10,499.3	6,184.3	4,639.2	4,665.7	4,196.4
	44,927.4	**39.0**	**43,632.2**	43,946.0	44,726.2	33,854.5	29,520.2	26,072.5	20,174.9	17,799.1	17,781.5	15,464.0
Mortgages												
Domestic securities	**3,597.4**	**3.1**	**3,669.4**	2,373.5	1,685.2	1,563.9	1,398.0	1,445.7	1,659.8	1,842.0	1,957.9	2,047.4
Foreign securities	**310.9**	**0.3**	**335.7**	188.9	190.1	196.1	98.8	121.6	28.5	-	-	-
	3,908.3	**3.4**	**4,005.1**	2,562.4	1,875.3	1,760.0	1,496.8	1,567.3	1,688.3	1,842.0	1,957.9	2,047.4
Real estate holdings												
Canada	**9,062.2**	**7.9**	**8,995.7**	9,043.0	7,377.5	3,120.3	2,413.3	2,679.8	1,634.2	1,527.4	1,517.2	1,519.0
Abroad	**6,101.3**	**5.3**	**6,573.3**	4,835.6	4,543.2	4,230.1	1,868.2	930.5	210.6	74.0	-	-
	15,163.5	**13.2**	**15,569.0**	13,878.6	11,920.7	7,350.4	4,281.5	3,610.3	1,844.8	1,601.4	1,517.2	1,519.0
Total long-term investments	**101,425.5**	**88.1**	**102,565.4**	100,964.2	92,052.9	74,762.3	66,300.0	57,086.3	47,973.1	42,741.4	43,762.3	38,926.7
Short-term investments												
Domestic securities	**4,151.1**	**3.6**	**4,133.7**	4,436.2	4,604.9	3,830.2	1,084.3	1,599.3	2,954.7	1,471.1	2,692.6	1,763.5
Foreign securities	**1,122.8**	**1.0**	**1,299.3**	1,328.9	503.9	846.3	533.4	494.2	114.1	323.9	101.6	224.9
	5,273.9	**4.6**	**5,433.0**	5,765.1	5,108.8	4,676.5	1,617.7	2,093.5	3,068.8	1,795.0	2,794.2	1,988.4
Securities acquired under reverse repurchase agreements												
Domestic securities	**1,102.8**	**0.9**	**1,102.9**	319.7	116.7	724.8	1,025.7	770.7	-	-	-	-
Foreign securities	**7,368.9**	**6.4**	**7,406.6**	2,643.7	1,300.6	1,857.8	642.9	481.7	-	-	-	-
	8,471.7	**7.3**	**8,509.5**	2,963.4	1,417.3	2,582.6	1,668.6	1,252.4	-	-	-	-
Total short-term investments	**13,745.6**	**11.9**	**13,942.5**	8,728.5	6,526.1	7,259.1	3,286.3	3,345.9	3,068.8	1,795.0	2,794.2	1,988.4
Total	**115,171.1**	**100.0**	**116,507.9**	109,692.7	98,579.0	82,021.4	69,586.3	60,432.2	51,041.9	44,536.4	46,556.5	40,915.1
Breakdown of long-term investments												
Public sector	**30,722.7**	**30.3**	**32,848.9**	36,020.0	30,041.9	28,954.6	29,632.1	25,412.4	24,018.4	21,360.0	22,384.0	19,749.4
Private sector	**70,702.8**	**69.7**	**69,716.5**	64,944.2	61,999.7	45,807.7	36,667.9	31,673.9	23,954.7	21,381.4	21,378.3	19,177.3
Total	**101,425.5**	**100.0**	**102,565.4**	100,964.2	92,041.6	74,762.3	66,300.0	57,086.3	47,973.1	42,741.4	43,762.3	38,926.7

[1] Certain comparative figures have been reclassified to conform with the presentation used in the current year.

7 SUMMARY OF FOREIGN INVESTMENTS
as at December, 31
(in millions of dollars)

	Fair value									
	2001	2000[1]	1999[1]	1998	1997	1996	1995	1994	1993	1992
Bonds and securities acquired under reverse repurchase agreements	**14,717**	8,108	5,054	7,587	1,723	1,100	84	391	804	1,760
Shares and convertible securities	**24,098**	22,545	21,894	15,589	12,044	10,499	6,184	4,639	4,666	4,196
Mortgages	**336**	189	190	196	99	122	29	-	-	-
Real estate holdings	**6,573**	4,836	4,544	4,230	1,868	930	211	74	-	-
Short-term investments	**1,299**	1,330	504	846	534	494	114	324	102	225
Foreign investments	**47,023**	37,008	32,186	28,448	16,268	13,145	6,622	5,428	5,572	6,181

[1] Certain comparative figures have been reclassified to conform with the presentation used in the current year.

8 CDP MORTGAGES
MORTGAGES OF $5 MILLION AND OVER

Balance: A = $5 to $10 million B = $10 million and over

BORROWERS	Address	Location	Balance
Aménagement Lyndale Ltée	1125, rue Moody	Terrebonne	B
Aménagement Lyndale Ltée	30 to 70, rue Dufferin	Salaberry-de-Valleyfield	A
Aménagement Westcliff ltée	40, rue Évangéline	Granby	B
Anglo Canadian Investments L.P.	1240, Square Phillips	Montréal	B
Appartements Le Neuville inc., Les	111 and 121, rue de la Barre	Longueuil	B
Atlantic Shopping Centres Limited	1809 Barrington Street	Halifax	A
Atlantic Shopping Centres Limited	1895 and 1897 Barrington Street	Halifax	A
Atlantic Shopping Centres Limited	5201 Duke Street	Halifax	B
Bentall Properties Limited	1508 Broadway Street West	Vancouver	B
Bentall Properties Limited	211 11th Avenue South West	Calgary	A
Bonnis Properties Limited Partnership	780, 790 and 796 Granville Street	Vancouver	B
BPO Properties Ltd.	319, 325 and 329 8th Avenue	Calgary	B
BPO Properties Ltd.	5001 Yonge Street	Toronto	B
Brampton Distribution Campus Partnership	9150 Airport Road	Brampton	A
Brampton Distribution Campus Partnership	Airport Road & Corporation Drive	Brampton	B
Carlton Call Centre Inc.	300 Carlton Street	Winnipeg	A
Carrefour 40 inc.	5750, 5800, 5836, 5838, 5880, 5900, 5910, 5940, boulevard Métropolitain Est	Saint-Léonard	A
Centre commercial Cavendish Cie Ltée	5800, boulevard Cavendish	Côte-Saint-Luc	B
Centre commercial Place du Royaume (Chicoutimi) Inc.	1401, boulevard Talbot	Chicoutimi	B
Centre Commercial Plaza Roland-Therrien (1969) inc.	1999 to 2125, boulevard Roland-Thérrien	Longueuil	A
Centres Commerciaux Cambridge ltée et al.	4125, boulevard des Forges	Trois-Rivières	B
Centres Commerciaux Régionaux du Québec ltée	320, boulevard Saint-Joseph	Hull	B
Chiefton Investments Ltd. & Investors Group Trust Co. Ltd.	6715 and 6725 Airport Road	Mississauga	B
CLIC Properties Inc.	175 Bloor Street East	Toronto	B
CLIC Properties Inc.	3000 and 3100 Steeles Avenue	Toronto	B
Compagnie WHWW Hotels (Sherbrooke)	450, rue Sherbrooke Ouest	Montréal	B
Complexe Pointe-Claire Inc.	6301, route Transcanadienne	Pointe-Claire	B
Construction Olymbec inc. et al.	8505, chemin Devonshire	Mont-Royal	B
Construction Olymbec inc. et al.	6355, rue Sherbrooke Est	Montréal	B
Construction Sarino inc.	10200, rue Renaude-Lapointe	Anjou	A
Devcorp Inc.	200, chemin Sainte-Foy	Québec City	B
Discovery Parks Inc.	1500 Block Station Street	Vancouver	A
Édifice d' Youville inc.	800, place d' Youville	Québec City	A
Fiduciaires du Fonds de placement immobilier Cominar, Les	3175, chemin des Quatre-Bourgeois and 2600, boulevard Laurier	Sainte-Foy	B
Fiduciaires du Fonds de placement immobilier Cominar, Les	325, rue Marais	Vanier	B
Fifth Avenue Place (Calgary) Ltd.	200 5th Avenue	Calgary	B
First Baymac Developments Ltd.	Bayview Ave. and Major Mackenzie Drive	Town of Richmond Hill	B
Fortis Properties Corp.	644 Main Street	Moncton	A
Fortress Realty Holdings Inc.	20, 30 and 40 Norelco Drive	North York	B
Galeries Montmagny (1988) Inc., Les	101, boulevard Taché Ouest	Montmagny	A
Germain Pelletier Ltée	92, 2e Rue Ouest	Rimouski	A
Gestion Place du Royaume Inc. et al.	1401, boulevard Talbot	Chicoutimi	B
Gilles Mercille et al.	1111, rue St-Charles Ouest	Longueuil	B
Immeubles La Hada Ltée et al., Les	4751, boulevard des Grandes-Prairies	Saint-Léonard	A
Immeubles Plaza Z Corp. Inc. et al., Les	300, rue Barkoff	Cap-de-la-Madeleine	A

8 CDP MORTGAGES
MORTGAGES OF $5 MILLION AND OVER

Balance: A = $5 to $10 million B = $10 million and over

BORROWERS	Address		
Immeubles Regime IX et al.	2550 to 2580, boul. Daniel-Johnson	Laval	A
Immeubles Regime IX et al.	7100, rue Jean-Talon Est	Anjou	B
Investissements Metco Ltée	202, rue Berlioz	Verdun	B
Investissements Roywest Itée, Les	14 and 16, rue Prince-Arthur	Montréal	A
Ivanhoé Rive-Nord inc.	100, boulevard Brien	Repentigny	B
Ivanhoé Ste-Foy inc.	2452, boulevard Laurier	Sainte-Foy	B
Ivanhoé Champlain inc.	2151, boulevard Lapinière	Brossard	B
J.K. Investments inc.	1130, rue Sherbrooke Ouest	Montréal	B
J.L. Freeman inc.	1250, rue Nobel	Boucherville	A
Kanata Research Park Corporation	515 Legget Drive	Ottawa	B
Landing Holdings Limited	361 Water Street	Vancouver	B
Legacy Hotels Real Estate Investment Trust	100 Front Street West	Toronto	B
Les investissements Olymbec Itée	6364 to 6434, route Transcanadienne	Saint-Laurent	A
Minto Developments Inc.	1050 Baxter Road	Ottawa	A
O & Y Properties Inc.	320 Queen Street and 112 Kent Street	Ottawa	B
Orlando Corporation	100 Milverton Drive	Mississauga	A
Orlando Corporation	110 Matheson Blvd. West	Mississauga	B
Oxford (BTS) GP 1 Inc. et al.	483 Bay Street	Toronto	B
Oxford MRC inc.	1010, rue de La Gauchetière Ouest	Montréal	B
Oxford Properties Group Inc.	3250 and 3300 Bloor Street	Toronto	B
Palladium Development II (Ottawa) Corporation	700 Palladium Drive	Ottawa	B
Pauls Properties Corporation	5 Cherry Blosom Road	Cambridge (ON)	A
Pauls Properties Corporation	Part of Lot 1, Concession East of Hurontario Street	Mississauga	B
Place Alexis Nihon inc.	1500, rue Atwater	Westmount	B
Promo Hotels Canada inc.	1321, rue Sherbrooke Ouest	Montréal	B
Pyxis Real Estate Equities Inc.	2223 Victoria Avenue East	Regina	B
Pyxis Real Estate Equities Inc.	310 to 500, av. Dorval	Dorval	B
Remdal, Société en commandite	2300 and 2350, place Transcanadienne	Dorval	A
Riocan Holdings inc.	698 and 700 Lawrence Avenue	Toronto	B
Rossland Real Estate Limited	1448 Lawrence Ave. East	Toronto	A
S.E.C. CDTI de Montréal	87, rue Prince and 50 and 80, rue Queen	Montréal	B
SITQ Adria & al.	ZAC Danton	Paris La Défense	B
SITQ National inc.	1324, boulevard Talbot	Chicoutimi	A
SITQ National inc.	419, boulevard Jessop	Rimouski	B
Société de Gestion Accurso Ltée et al.	1535 to 1565, boulevard Le Corbusier	Laval	B
Société de portefeuille Dorsity inc.	630, boulevard René-Lévesque Ouest	Montréal	B
Société en commandite Kau & Associés	8505, boulevard Taschereau	Brossard	A
Société en commandite King-Wellington	75 Queen and 700 Wellington	Montréal	A
Société en commandite Pomerlim	510 and 530, boulevard de l'Atrium	Charlesbourg	B
Société en commandite, Centre Laval	1500 to 1660, boulevard Le Corbusier	Laval	B
Société en commandite, Les Terrasses Langelier et al.	6335 to 6455, rue Jean-Talon Est	Montréal	A
Société immobilière Dundee Québec inc.	295 to 371 and 470 to 472, rue Deslaurier	Saint-Laurent	B
Société immobilière Dundee Québec inc.	9045, chemin Côte-de-Liesse	Dorval	A
Société immobilière Dundee Québec inc.	9551 to 9579, chemin Côte-de-Liesse	Dorval	A
Société immobilière Dundee Québec inc.	300, av. Labrosse	Pointe-Claire	A

Société immobilière Dundee Québec inc.	2115 to 2147, rue de la Province	Longueuil	A
Société immobilière en Propriété Marine ltée	1023 to 1045, rue Ste-Catherine Ouest	Montréal	B
Southwest Properties Limited	1595 and 1597 Bedford Highway	Halifax	B
Spartacus N.V. (Canadian Division)	2045, rue Peel	Montréal	A
Stelor Holdings Ltd.	633 Main Street	Moncton	A
Tawa Properties Inc.	3017 66th Street N.W.	Edmonton	A
The Atrium on Bay Inc.	595 Bay Street and 20 Dundas Street	Toronto	B
Tonko Development Corporation	315 et 319 Banff Avenue	Banff	B
Toronto – 5001 Yonge Street Inc.	5001 Yonge Street	Toronto	B
1 King West Inc.	1 King Street West	Toronto	B
1255037 Ontario inc.	333, chemin du Tremblay	Boucherville	A
1255037 Ontario inc.	4370 to 4400, chemin Bois-Franc	Saint-Laurent	A
1263448 Ontario Ltd.	207 Queen's Quay West	Toronto	B
1280642 Ontario Limited et al.	8875 and 8925 Torbram Rd.	Brampton	B
152523 Canada inc.	3103, boulevard Royal	Shawinigan	B
1862 Holdings Ltd. et Bentall Corporation	1130 Pender Street West	Vancouver	B
220 Tremblay Portfolio inc.	220, chemin du Tremblay	Boucherville	B
2423-5632 Québec inc.	200, rue Belvédère Nord	Sherbrooke	A
3828808 Canada inc.	4505, rue Hickmore	Saint-Laurent	B
3830845 Canada inc. et al.	165 to 167, boulevard Hymus	Pointe-Claire	A
70 York Street Ltd.	70 York Street	Toronto	B
9013-3448 Québec inc. et al.	3500 and 3526, boulevard Saint-Laurent	Montréal	A
9059-4375 Québec inc. et al.	202, rue Berlioz et al.	Verdun	B
9078-7003 Québec inc.	5100, rue Sherbrooke Est	Montréal	B
9084-9837 Québec inc.	7260, boulevard Taschereau	Brossard	B
9084-9837 Québec inc.	1116, rue Vachon Nord	Sainte-Marie	A
9103-4975 Québec inc.	800 and 855, boulevard De Maisonneuve Est	Montréal	B
9103-4983 Québec inc.	888, boulevard De Maisonneuve Est	Montréal	B
939 GP Inc.	939 Eglinton Avenue East	Toronto	B

9 SUMMARY OF BOND PORTFOLIO
as at December 31, 2001
(in millions of dollars)

Securities	Fair value $	Fair value %	Average nominal rate[1] %	Average naturity[1] (years)	Modified duration[2] (volatility)
Domestic					
Government issued					
Gouvernement du Québec	12,947.4	33.3	7.25	11.97	6.54
Government of Canada	8,911.4	22.9	6.41	9.32	5.67
Other governments	283.4	0.7	7.62	17.15	8.32
Government guaranteed					
Gouvernement du Québec	3,982.6	10.2	6.49	14.80	8.36
Government of Canada	412.0	1.1	10.07	10.21	6.03
Guaranteed by grants, municipalities and school boards	1,469.1	3.8	8.82	6.03	3.95
Corporate and mortgage bonds[3]	3,922.8	10.1	6.31	6.47	3.99
Foreign					
Government issued					
Gouvernement du Québec	256.9	0.7	3.49	12.63	9.55
U.S. Government	2,700.9	6.9	4.31	8.57	4.60
Other foreign governments	1,075.9	2.8	4.67	8.53	6.34
Government guaranteed					
Gouvernement du Québec	346.3	0.9	7.33	18.93	8.98
Other foreign governments	21.3	0.1	5.01	4.80	3.46
Corporates[3]	2,587.4	6.7	5.72	11.34	6.22
	38,917.4	**100.0**	**6.54**	**10.54**	**6.06**

[1] Weighted as per nominal value.

[2] Weighted as per fair value.

[3] Including bonds managed by CDP Capital - Private Placements

10 INVESTMENTS IN CANADIAN CORPORATE SHARES AND BONDS BY SECTOR OF ACTIVITY

as at December 31, 2001
(fair value - in millions of dollars)

	Shares and convertible securities	Bonds	Total	%
Metals and minerals	717.2	42.1	759.3	3.3
Gold and precious minerals	685.0	-	685.0	2.9
Oil and gas	1,255.8	56.1	1,311.9	5.6
Paper and forest products	945.0	81.0	1,026.0	4.4
Consumer products	1,049.6	47.5	1,097.1	4.7
Industrial products	3,348.4	154.7	3,503.1	15.0
Real estate	157.7	485.8	643.5	2.8
Transportation and environmental services	660.9	33.3	694.2	3.0
Pipelines	243.7	41.1	284.8	1.2
Utilities	1,476.7	282.4	1,759.1	7.6
Communications	2,761.5	164.5	2,926.0	12.6
Distribution and services	807.2	168.9	976.1	4.2
Financial services	4,353.9	2,202.3	6,556.2	28.1
Conglomerates	298.6	-	298.6	1.3
Index participation units and other	770.2	0.2	770.4	3.3
	19,531.4	**3,759.9**	**23,291.3**	**100.0**

11 INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES
as at December 31, 2001
(fair value - in millions of dollars)

Some investments are managed and/or held by one of the following subsidiaries:

A CDP Capital d'Amérique
B CDP Sofinov
C CDP Capital Communications
D CDP Capital International
E CDP Accès Capital
F CDP Financial Services
G Ivanhoe Cambridge
H Cadim
I SITQ Immobilier
J Refers to the Caisse where the subsidiary manages and/or holds only part of the investment.

CORPORATIONS	Designation	Subsidiaries	Shares		Convertible Securities	Bonds	Subtotal	Total
			Number	Amount				
1-800 Contacts, Inc.			90,000	1.8				1.8
3i Group PLC			322,760	6.4				6.4
360 Networks Inc.		A				0.1		0.1
724 Solutions Inc.			259,000	1.0				1.0
9042-0175 Québec inc.		B				0.8		0.8
A.G. Edwards, Inc.			15,500	1.1				1.1
A.L.I Technologies Inc.			80,000	1.5				1.5
ABN AMRO Holding NV			388,859	10.0				10.0
ABS-CBN Broadcasting Corporation			768,600	0.6				0.6
ABSA Group Limited			565,983	2.6				2.6
ADC Telecommunications, Inc.			148,500	1.1				1.1
ADS inc. [1]	class A	A	2,383,563	5.4				5.4
AEON Co., Ltd			551,000	19.9				19.9
AES Corporation			19,200	0.5				0.5
AEtema			458,800	4.4				4.4
AFLAC Incorporated			18,800	0.7				0.7
AGF Management Limited	class B		416,000	10.3				10.3
ALLTEL Corporation			30,700	3.0				3.0
AMMB Holdings Berhad			323,000	0.5				0.5
AMP Limited			508,144	7.7				7.7
AMR Corporation			5,600	0.2				0.2
AMVESCAP PLC			315,658	7.3				7.3
AO VimpelCom			14,500	0.6				0.6
AOL Time Warner Inc.		B, J	1,237,605	63.4				63.4
AON Corporation			9,700	0.5				0.5
ARA S.A. de C.V., Consorcio			664,600	1.9				1.9
ARM Holdings Plc			246,500	2.1				2.1
ART Advances Research Technologies Inc. [1]		B	2,678,572	11.0				11.0
ASM Lithography Holding			930,947	25.8				25.8

ASM Pacific Technology Ltd			75,210	0.2		0.2
ASSOC CAP CANADA					27.0	27.0
AT&T Wireless Services Inc.			1,112,439	25.5		25.5
ATCO Ltd	class I		40,100	1.9		1.9
ATI Technologies Inc.			1,535,554	30.9		30.9
ATP Oil & Gas Corporation			100,000	0.5		0.5
ATS Automation Tooling Systems Inc.			659,475	11.2		11.2
Aastra Technologies Limited			374,600	7.2		7.2
Abbey National Plc			393,626	9.0		9.0
Abbott Laboratories			893,100	79.5		79.5
Aber Diamond Corporation			272,116	5.5		5.5
Abitibi-Consolidated Inc.		A, J	18,415,736	214.2		214.2
Accenture Ltd.	class A		12,000	0.5		0.5
Acciona S.A.			22,300	1.3		1.3
Accor SA			489,546	28.4		28.4
Ace Limited			33,000	2.1		2.1
Acer Inc.			801,242	0.7		0.7
Acom Co., Ltd			63,500	7.4		7.4
Active Power, Inc.			300,000	3.3		3.3
Activision, Inc.			21,300	0.9		0.9
Acuity Brands, Inc.			27,900	0.5		0.5
Adaptec, Inc.			35,600	0.8		0.8
Adecco SA			65,551	5.7		5.7
Adelphia Communications Corporation	class A		13,300	0.7		0.7
Adept Technology, Inc.		B	30,480	0.2		0.2
Adidas-Salomon AG			147,667	17.7		17.7
Administradora de Fondos de Pensiones Provida			20,000	0.9		0.9
Adobe System Incorporated			24,500	1.2		1.2
Adolph Coors Company	class B		1,300	0.1		0.1
Advanced Info Service Public Co., Ltd			2,049,000	3.0		3.0
Advanced Micro Devices, Inc.			12,200	0.3		0.3
Advanced Semiconductor Engineering Inc.			208,950	0.3		0.3
AdvancePCS			80,000	3.7		3.7
Advantest Corp.			99,600	9.0		9.0
Aegis Group plc			1,075,850	2.3		2.3
Aegon N.V.			1,054,716	45.6		45.6
Aether Systems, Inc.			256,100	3.8		3.8
Aetna Inc.			24,300	1.3		1.3

11 **INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)**
as at December 31, 2001
(fair value - in millions of dollars)

CORPORATIONS	Designation	Subsidiaries	Shares		Convertible Securities	Bonds	Subtotal	Total
			Number	Amount				
Afri-Can Marine Minerals Corporation			3,547,619	0.9			0.9	
	warrants		1,773,810	-			-	0.9
Agere Systems Inc.	class A		5,333,600	48.4				48.4
Agilent Technologies, Inc.			16,600	0.8				0.8
Agnico-Eagle Mines Limited			1,191,496	18.7				18.7
Agricore United Limited.			400,000	3.6				3.6
Agrium Inc.			2,578,451	43.4				43.4
Aiful Corporation			47,500	4.9				4.9
Aig Sunamer Inst Fund II						15.1		15.1
Air Canada [1]		A	4,210,586	21.1	96.9	3.2	121.2	
	class A		7,106,382	25.1			25.1	146.3
Air Liquide SA			144,348	32.3				32.3
Air Products and Chemicals, Inc.			8,200	0.6				0.6
Airnet Communications Corporation		C	2,145,465	1.4			1.4	
	preferred B	C	318,471	0.2			0.2	1.6
Aixtron AG			60,000	2.2				2.2
Ajinomoto Co., Inc.			956,000	14.9				14.9
Aksigorta A.S.			11,516,000	0.2				0.2
Akzo Nobel NV			532,902	38.0				38.0
Alarko Holding A.S.			4,344,000	0.1				0.1
Alberta Energy Company Ltd			1,522,993	91.6				91.6
Alberto-Culver Company	class B		2,000	0.1				0.1
Albertson's, Inc.			20,100	1.0				1.0
Alcan Inc.			4,402,293	251.6		27.6		279.2
Alcatel Canada inc.	warrants	C	48,600	-				-
Alcatel SA			791,535	21.5				21.5
Alcoa Inc.			170,700	9.7				9.7
Aldea Vision Inc.		A	240,436	-	0.2			0.2
Aliant Inc.			1,069,498	32.1				32.1
Align Technology, Inc.		B	28,984	0.2				0.2
Alimentation Couche-Tard Inc. [2]	class B	A, J	1,539,600	39.5				39.5
Allegheny Energy, Inc.			4,500	0.3				0.3
Allegheny Technologies Incorporated			2,900	0.1				0.1
Allergan, Inc.			4,700	0.6				0.6

Allgreen Properties		279,883	0.2		0.2
Alliance Atlantis Communications Inc.	class B	139,600	2.5		2.5
Alliance Laundry Equipment Receivables				11.2	11.2
Alliance Pipeline LP				42.1	42.1
Alliance Plc				18.5	18.5
Alliance Unichem plc		50,000	0.6		0.6
Allianz Holding		151,582	57.3		57.3
Allied Domecq Plc		848,049	8.0		8.0
Allied Irish Banks Plc		585,611	10.8		10.8
Allied Waste Industries, Inc.		7,100	0.2		0.2
Allstate Corp.		25,700	1.4		1.4
Almacenes Exito S.A.		79,584	0.2		0.2
Alpha Credit Bank S.A.		16,256	0.5		0.5
Alps Electric Co., Ltd		14,000	0.2		0.2
Altadis, S.A.		59,520	1.6		1.6
Altera Corporation		28,800	1.0		1.0
Alternative Fuel System Inc.		650,000	0.2		0.2
Alucon Public Company Limited		31,000	0.1		0.1
AmSouth Bancorporation		111,300	3.4		3.4
Amada Co., Ltd		413,000	2.6		2.6
Ambac Financial Group, Inc.		3,800	0.4		0.4
Amcor Limited		798,400	4.7		4.7
Amdocs Limited		88,500	4.8		4.8
Amerada Hess Corporation		26,800	2.7		2.7
Ameren Corporation		45,100	3.0		3.0
America Movil S.A. de C.V.		1,174,300	9.2		9.2
American Classic Voyages Co.		128,900	-		-
American Electric Power Company, Inc.		125,360	8.7		8.7
American Express Company		221,800	12.6		12.6
American Greetings Corporation	class A	22,100	0.5		0.5
American Home Products Corporation		567,640	55.6		55.6
American International Group, Inc.		1,487,818	188.6		188.6
American Italian Pasta Company	class A	40,000	2.7		2.7
American Power Conversion Corporation		7,000	0.2		0.2
American Telephone and Telegraph Co.		684,900	19.8		19.8
AmerisourceBergen Corporation		3,700	0.4		0.4
Amersham plc		348,118	5.4		5.4
Amethyste Arbitrage Fund	fund units	607,454	6.1		6.1
Externs Funds					

11 **INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)**
as at December 31, 2001
(fair value - in millions of dollars)

CORPORATIONS	Designation	Subsidiaries	Shares		Convertible Securities	Bonds	Subtotal	Total
			Number	Amount				
Other Asian countries and Oceania	units		1,103,640	62.4				62.4
United States	units		10,437,766	179.4				179.4
Europe	units		8,008,302	136.5				136.5
Japan	units		2,772,174	212.6				212.6
Emerging Markets	units		4,934,294	67.3				67.3
United Kingdom	units		3,110,719	83.9				83.9
Amgen Inc.			179,200	16.1				16.1
Amoy Properties Limited			350,000	0.6				0.6
Amylin Pharmaceuticals, Inc.		B	56,170	0.8				0.8
Anadarko Petroleum Corporation			9,000	0.8				0.8
Anadolu Efes Biracilik Ve Malt Sanayii SA			58,503,800	2.3				2.3
Analog Devices, Inc			29,900	2.1				2.1
Anam Semiconductor Inc.			93,200	0.6				0.6
Andrew Corporation			2,900	0.1				0.1
Angiotech Pharmaceuticals, Inc.			97,164	8.6				8.6
Anglo American Platinum Corporation Limited			67,800	4.0				4.0
Anglo American Plc			1,428,500	34.8				34.8
Anglogold Limited			144,820	5.4				5.4
Anheuser-Busch Companies, Inc.			31,900	2.3				2.3
AnorMED Inc.			257,100	0.9				0.9
Anthem, Inc.			3,000	0.2				0.2
Antofagasta Holdings plc			13,404	0.2				0.2
Aokam Perdana Bhd			1,766	-				-
Apache Corporation			4,500	0.4				0.4
Apex Silver Mines Limited			198,500	3.2			3.2	
	warrants		150,000	-			-	3.2
App Intl Finance						0.2		0.2
Apple Computer, Inc.			12,600	0.4				0.4
Applera Corporation - Applied Biosystems Group			7,600	0.5				0.5
Applied Materials Inc			40,300	2.6				2.6
Applied Micro Circuits Corporation			29,400	0.5				0.5
Apria Healthcare Group Inc.			29,900	1.2				1.2
Aracruz Celulose S.A.			15,000	0.4				0.4
Arcelik A.S.			62,612,950	1.0				1.0

Archer Daniels Midland Company			178,773	4.1		4.1
Archstone-Smith Trust		H	250,000	10.5		10.5
Ariadne S.A.					19.3	19.3
Aristocrat Leisure Limited			180,000	1.0		1.0
Arrow Electronics, Inc.			54,200	2.6		2.6
Asahi Breweries, Ltd			220,000	3.2		3.2
Asahi Glass Company, Limited			274,000	2.6		2.6
Asahi Kasei Corporation			1,085,000	6.1		6.1
Asbestos Corporation Limited			259,065	0.8		0.8
Ashland Inc.			36,100	2.7		2.7
Asia Pulp and Paper Finance IX Ltd					0.3	0.3
Asia Satellite Telecommunications Holdings Limited			100,000	0.3		0.3
Assa Abloy AB	class B		180,000	4.1		4.1
Assante Corporation		F, J	389,000	2.6		2.6
Assicurazioni Generali			687,908	30.5		30.5
Associated Capital Corporation of Canada					30.7	30.7
Associated Cement Companies Ltd	promissory notes		100,000	0.5		0.5
AstraZeneca Plc			1,066,646	77.1		77.1
Astral Media Inc.	class A	A, J	229,300	11.0		11.0
Asustek Computer Inc.			749,750	5.2		5.2
AtheroGenics, Inc.		B	5,000	-		-
Atlantic Coast Airlines Holdings, Inc.			55,000	2.0		2.0
Atlas Copco AB	class A		59,313	2.1		2.1
Au Printemps S.A.			19,363	4.0		4.0
Aur Resources Inc.			1,843,000	7.0		7.0
Australia & New Zealand Banking Group			766,162	11.1		11.1
Australian Gas Light Company Limited			104,000	0.8		0.8
AutoZone, Inc.			3,900	0.4		0.4
Autodesk, Inc.			2,000	0.1		0.1
Autoliv, Inc.			241,648	7.7		7.7
Automatic Data Processing, Inc.			980,338	92.2		92.2
Avalonbay Communities, Inc.		H	156,000	11.8		11.8
Avaya Inc.			10,302	0.2		0.2
Avcorp Industries Inc.		A	346,539	0.5		0.5
Avenor Inc.		A			5.5	5.5
Aventis SA			534,819	60.6		60.6
Avery Dennison Corporation			8,300	0.7		0.7
Avnet, Inc.			49,200	2.0		2.0
Avon Products Inc.			419,325	31.1		31.1

11 **INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)**
as at December 31, 2001
(fair value - in millions of dollars)

CORPORATIONS	Designation	Subsidiaries	Shares		Convertible Securities	Bonds	Subtotal	Total
			Number	Amount				
Axa			975,591	32.5				32.5
Axcan Pharma Inc. [a]		B, J	3,985,887	89.7				89.7
Axcelis Technologies, Inc.			1	-				-
Ayala Land, Inc.	class B		2,161,334	0.3				0.3
Aygaz A.S.			6,492,000	0.1				0.1
B.C. Gaz Inc						20.1		20.1
B2B Trust		A, F, J	1,343,500	11.6				11.6
BAA Plc			1,291,772	16.5				16.5
BB&T Corporation			16,300	0.9				0.9
BC Gas Inc.			212,400	7.0			7.0	
	subscription receipts		10,000	0.3			0.3	7.3
BCE Emergis inc.			933,628	42.6				42.6
BCE Inc.		C, J	17,309,674	623.3				623.3
BEA Systems Inc.			47,000	1.2				1.2
BEC World Public Company Limited			203,500	1.5				1.5
BG Group Plc			518,822	3.4				3.4
BHP Billiton Limited			3,961,093	34.0				34.0
BMC Software			988,088	25.8				25.8
BMO Capital Trust						9.2		9.2
BNP Paribas SA			476,652	68.1				68.1
BOC Group			252,421	6.2				6.2
BP p.l.c.			10,319,006	130.2				130.2
BRE Bank SA			20,454	1.0				1.0
BSES Limited	promissory notes		125,500	0.8				0.8
BTG plc			20,000	0.3				0.3
Baker Hughes Incorporated			12,100	0.7				0.7
Ball Corporation			1,000	0.1				0.1
Ballard Power Systems Inc.			1,187,919	56.0				56.0
Banco Bilbao Vizcaya S.A.			301,900	6.0				6.0
Banco Bradesco S.A.	preferred		758,974,020	6.6				6.6
Banco Comercial Portugues, SA (BCP)			800,387	5.2				5.2
Banco de A. Edwards			26,167	0.7				0.7
Banco de Santander Chile			70,090	2.1				2.1
Banco Frances S.A.			8,951	-				-

Banco Itau S.A.	preferred	45,291,700	5.5				5.5
Banco Popular Espanol SA		72,084	3.8				3.8
Banco Santander Central Hispano, SA		3,095,752	41.4				41.4
Bangkok Bank		1,224,700	2.2				2.2
Bank Hapoalim Ltd		729,236	2.5				2.5
Bank Leumi Le-Israel		426,300	1.3				1.3
Bank One Corporation		231,360	14.4				14.4
Bank Polska Kasa Opieki Grupa Pekao SA		81,178	2.6				2.6
Bank Sinopac		750,000	0.5				0.5
Bank of America Corporation		231,905	23.3				23.3
Bank of Ayudhya Public Company Limited		1,893,800	0.4				0.4
Bank of East Asia Ltd		100,000	0.3				0.3
Bank of Ireland		1,347,505	20.0				20.0
Bank of Montreal		8,856,976	318.0		10.1		328.1
Bank of New York		439,100	28.6				28.6
Barclays Plc		1,071,137	56.6				56.6
Barito Pacific Timber		2,382,000	-				-
Barlow Limited		141,200	1.1				1.1
Barrick Gold Corporation		7,370,363	187.6				187.6
Batavia Investments Fund Ltd	fund units	101,600	-				-
Bausch & Lomb Incorporated		1,900	0.1				0.1
Baxter International Inc.		382,350	32.7				32.7
Bayer AG		79,049	4.0				4.0
Bayerische Motoren Werke (BMW) AG		590,759	32.9				32.9
Bayerische Vereinsbank AG		37,004	1.8				1.8
Baytex Energy Ltd		479,000	2.1				2.1
Bear Stearns Companies Inc., The		3,400	0.3				0.3
Becton Dickinson & Company		21,300	1.1				1.1
Bed Bath & Beyond Inc.		10,500	0.6				0.6
Beijing Datang Power Generation Company Limited		3,306,000	1.7				1.7
Bell Canada					90.9		90.9
Bell Canada International Inc. [2]		856,143	1.1	63.9		65.0	
	rights	856,142	0.2			0.2	65.2
Bell Mobilité Cellulaire					10.3		10.3
BellSouth Corporation		857,591	52.2				52.2
Bemberg Industrial S.A		115,879	-				-
Bemis Company, Inc.		38,900	3.1				3.1
Benpres Holding Corporation		4,017,221	0.1				0.1
Bentall					101.7		101.7

11 **INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)**
as at December 31, 2001
(fair value - in millions of dollars)

CORPORATIONS	Designation	Subsidiaries	Shares		Convertible Securities	Bonds	Subtotal	Total
			Number	Amount				
Berjaya Sports Toto Berhad			350,000	0.9				0.9
Best Buy Co., Inc.			7,600	0.9				0.9
Bezea Israel Telecom			522,500	1.1				1.1
Bharat Petroleum Corporation Limited	promissory notes		131,000	0.8				0.8
Bidvest Group Limited			173,399	1.0				1.0
Big Lots, Inc.			4,100	0.1				0.1
Billiton Plc			1,519,696	12.3				12.3
Biogen Inc.			5,300	0.5				0.5
Biomet, Inc.			9,750	0.5				0.5
Biomira Inc.			618,650	4.1				4.1
Biovail Corporation			1,998,871	177.7				177.7
Bipop-Carire S.p.A.			892,000	2.3				2.3
Black & Decker Corporation, The			2,900	0.2				0.2
Block H & R Inc.			6,600	0.5				0.5
BoE Limited			2,761,100	1.4				1.4
Boardwalk Equities, Inc.			449,900	5.2				5.2
Bodycote International plc			850,000	4.3				4.3
Boeing Company, The			40,300	2.5				2.5
Boise Cascade Corporation			52,100	2.8				2.8
Bombardier Capital Inc.						28.7		28.7
Bombardier Inc.	class A		6,771,300	112.8		19.4	132.2	
	class B		9,757,204	161.0			161.0	293.2
Bonavista Petroleum Ltd			140,000	3.8				3.8
Boots Company, Plc			210,932	2.9				2.9
Boral Limited			122,000	0.3				0.3
Boston Properties, Inc.		H	59,000	3.6				3.6
Boston Scientific Corporation			14,500	0.6				0.6
Bouygues S.A.			235,200	12.3				12.3
Bowater Inc.			8,200	0.6				0.6
Brambles Industries Limited			1,606,581	13.7				13.7
Brambles Industries plc			323,000	2.6				2.6
Brandywine Realty Trust		H	277,200	9.3				9.3
Brascan Corporation	class A		1,493,546	42.9				42.9

Brasil Telecom Participacoes S.A.			139,638,241	1.7		1.7	
	preferred		27,650,380	0.3		0.3	2.0
Brazil Fast Food Corporation			42,500	0.1		0.1	
	units		125,000	0.8		0.8	0.9
Bridges.com Inc.			599,900	2.1			2.1
Bridgestone Corp.			26,800	0.5			0.5
Briggs & Stratton Corporation			21,600	1.5			1.5
Bristol-Myers Squibb Company			894,159	72.8			72.8
British Aerospace Plc			3,373,992	24.3			24.3
British Airways Plc			420,000	1.9			1.9
British American Tobacco (Malaysia) Berhad			109,200	1.7			1.7
British American Tobacco Plc			909,495	12.3			12.3
British Energy Plc			2,008,708	10.6			10.6
British Land Company plc, The			122,222	1.3			1.3
British Sky Broadcasting Group PLC			1,143,573	20.1			20.1
British Telecommunications Plc			2,908,194	17.1			17.1
Bro-X Minerals Ltd			7,920	-			-
Broadcom Corporation	class A		13,500	0.9			0.9
Brookfield Properties Corporation			683,100	18.9			18.9
Brown-Forman Corporation	class B		2,500	0.2			0.2
Brunswick Corporation			3,200	0.1			0.1
Burlington Northern Santa Fe Inc.			72,500	3.3			3.3
Burlington Resources Inc.			7,200	0.4			0.4
Burntsand Inc.			128,500	0.3			0.3
C. R. Bard, Inc.			1,800	0.2			0.2
C.I. Fund Management Inc.		F, J	2,625,768	31.2			31.2
CAE Inc.			1,678,694	19.4			19.4
CAPCOM Co., Ltd			23,900	1.0			1.0
CBO Fifth Ave Ltd					11.6		11.6
CCL Industries Inc.	class A		40,000	0.6		0.6	
	class B		498,731	7.3		7.3	7.9
CEC Entertainment Inc.			40,000	2.8			2.8
CGI Group Inc.	class A	A, B, J	10,005,902	122.6			122.6
CGNU Plc			1,229,555	24.1			24.1
CIGNA Corporation			27,900	4.1			4.1
CLP Holdings Ltd			933,400	5.7			5.7
CMS Energy Corporation			4,800	0.2			0.2
CNOOC Limited			981,500	1.5			1.5
COLT Telcom Group Plc			616,930	1.6			1.6
COM DEV International Ltd			1,462,700	4.5			4.5

11 **INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)**
as at December 31, 2001
(fair value - in millions of dollars)

CORPORATIONS	Designation	Subsidiaries	Shares		Convertible Securities	Bonds	Subtotal	Total
			Number	Amount				
COMPAQ Computer Corporation			282,600	4.4				4.4
CP Ships Limited			906,226	15.5				15.5
CRH Plc			954,149	26.8				26.8
CSG Systems International, Inc.			42,200	2.7				2.7
CSK Corporation			5,000	0.2				0.2
CSL Limited			24,000	1.0				1.0
CSR Limited			225,268	1.2				1.2
CSX Corporation			70,600	4.0				4.0
CVF Technologies Corporation		E	69,790	-				-
CVS Corporation			79,500	3.8				3.8
Cable & Wireless Plc			819,526	6.3				6.3
Cable Satisfaction International Inc. [1]	class A	C, J	27,232,164	130.7			130.7	
	warrants	A	10,000	-		7.7	7.7	138.4
Cabot Corporation			37,200	2.1				2.1
Cabot Microelectronics Corporation			5,400	0.7				0.7
CacheFlow Inc.		C	22,340	0.1				0.1
Cadbury Schweppes Plc			1,558,936	15.9				15.9
Cadence Design Systems, Inc.			7,000	0.2				0.2
Call-Net Enterprises Inc.	class B	A	76,700	-		4.6		4.6
Calpine Corporation			62,000	1.7				1.7
Cameco Corporation			868,530	34.1				34.1
Campbell Soup Company			14,800	0.7				0.7
CanWest Global Communications Corp. [2]		A, J	3,203,599	38.1			38.1	
	class A	A	11,392	0.1			0.1	38.2
Canada Housing Trust						395.2		395.2
Canada Life Financial Corporation			1,635,449	72.4				72.4
Canada MTGE & Housing						50.9		50.9
Canadian Hydro Developers inc. [1]		A	6,666,666	10.0				10.0
Canadian Imperial Bank of Commerce			4,482,001	245.8				245.8
						95.9		95.9
Canadian Medical Laboratories Limited			56,800	1.2				1.2
Canadian National Railway Company			1,964,554	150.7				150.7
Canadian Natural Resources Limited			2,491,425	95.4				95.4
Canadian Pacific Railway Co.						6.9		6.9

Canadian Tire Corporation Limited	class A		1,108,165	28.4				28.4
Canadian Utilities Limited	class A		55,982	2.8				2.8
Canbras Communications Corp.			1,401,100	2.8				2.8
Canfor Corporation			714,200	7.0				7.0
Canon Inc.			909,000	49.9				49.9
Cap Gemini SA			103,794	12.0				12.0
Capital One Financial Corporation			7,700	0.7				0.7
Capitaland Limited			301,824	0.5				0.5
Cara Operations Ltd	class A		549,182	3.1		3.8		6.9
Cardinal Health, Inc.			20,600	2.1				2.1
CardioDynamics International Corporation		B	1,386,236	14.6				14.6
Carlton Communications Plc			228,447	1.3				1.3
Carnival Corporation			21,100	0.9				0.9
Carrefour SA			276,948	23.0				23.0
Carso Global Telecom (Telecom A)	class A		166,800	0.6				0.6
Carter Holt Harvey Limited			120,000	0.1				0.1
Cartier Investment Fund	fund units		2,745,125	675.1				675.1
Cartier Partners Financial Group Inc.		F	2,294,364	1.1				1.1
Cascades inc.			726,544	7.6				7.6
Caterpillar Inc.			18,200	1.5				1.5
Cathay Financial Holdings Co., Ltd.			827,752	2.2				2.2
Cathay Pacific Airways			2,276,456	4.7				4.7
Celestica Inc.			2,309,183	147.8	150.5			298.3
Cell Therapeutics, Inc.		B	35,000	1.3				1.3
Celltech Plc			375,506	7.6				7.6
Cementos Pacasmayo S.A.A.			147,919	0.1				0.1
Cemex S.A. de C.V.			807,696	6.6			6.6	
	warrants		13,000	-			-	6.6
Cendant Corporation			35,400	1.1				1.1
Center Trust, Inc.		H	286,000	1.9				1.9
Centex Corporation			2,200	0.2				0.2
Centrais Electricas Brasileiras S.A.			62,285,580	1.4			1.4	
	preferred B		46,500,000	1.0			1.0	2.4
Central Japan Railway Company			600	6.2				6.2
Centrica plc			445,000	2.3				2.3
CenturyTel, Inc.			5,100	0.3				0.3
Ceridian Corporation			40,800	1.2				1.2
Certicom Corporation			162,600	0.6				0.6
Cerveceria Backus & Johnston S.A.			575,492	0.2				0.2
Ceska Sporitelna A.S.			69,613	0.9				0.9

11 **INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)**
as at December 31, 2001
(fair value - in millions of dollars)

CORPORATIONS	Designation	Subsidiaries	Shares		Convertible Securities	Bonds	Subtotal	Total
			Number	Amount				
Ceske Energeticke Zavody A.S.			298,600	1.0				1.0
Chambers Street CDO, Ldt						3.8		3.8
Charles Schwab Corporation, The			656,250	16.2				16.2
Charter Communications, Inc.	class A		16,900	0.4				0.4
Charter One Financial, Inc.			64,580	2.8				2.8
Chartered Semiconductor Manufacturing Limited			296,000	1.3				1.3
Check Point Software Technologies Ltd			200,200	12.7				12.7
Chemin de Fer Canadien Pacifique Limitée			2,733,003	87.7				87.7
Cheung Kong			2,076,146	34.4				34.4
Cheung Kong Infrastructure Holdings Limited			121,000	0.3				0.3
ChevronTexaco Corporation			217,621	31.1				31.1
Children's Place Retail Stores, Inc. ,The			28,700	1.2				1.2
Chile Fund			45,800	0.6				0.6
China Development Financial Holdings Corporation			1,723,272	1.8				1.8
China Everbright Limited			380,000	0.5				0.5
China Merchants Holdings International Company Limited			276,000	0.3				0.3
China Mobile (Hong Kong) Limited			2,950,400	16.6				16.6
China Petroleum and Chemical Corporation (Sinopec)			1,531,700	0.3				0.3
China Rare Earth Holdings Limited			600,000	0.3				0.3
China Steel Corporation			2,014,711	1.8				1.8
China Unicom Limited			229,300	0.5				0.5
Chinatrust Commercial Bank			1,964,179	1.9				1.9
Chiron Corporation			6,800	0.5				0.5
Choice Hotels International, Inc			82,000	2.9				2.9
Chromos Molecular Systems Inc. [1]		B, J	1,575,334	3.1			3.1	
	warrants	B	517,437	0.5			0.5	3.6
Chubb Corporation, The			250,875	27.6				27.6
Chubb Plc			1,804,051	7.2				7.2
Chubu Electric Power Company, Incorporated			68,500	2.0				2.0
Chugai Pharmaceutical Co., Ltd			291,000	5.4				5.4
Ciena corporation		B, J	30,724	0.7				0.7
Cincinnati Financial Corporation			5,800	0.4				0.4
Cinergy Corp.			53,800	2.9				2.9
Cinram International Inc. [2]			3,274,004	15.1				15.1

Cintas Corporation			6,100	0.5		0.5
Cipla Limited	promissory notes		19,000	0.7		0.7
Circuit City Stores-Circuit City Group			295,500	11.3		11.3
Cisco Systems, Inc.			2,680,632	77.5		77.5
Citibank Canada					21.5	21.5
Citic Pacific Ltd			1,156,000	4.1		4.1
Citigroup Inc.			2,220,506	178.9		178.9
Citizen Watch Co., Ltd			4,000	-		-
Citizens Communications Compagny			37,800	0.6		0.6
Citrix Systems, Inc.			6,800	0.2		0.2
City Developments			358,912	1.9		1.9
City Telecom (HK) Limited			56	-		-
Clarica Life Insurance Company			1,632,141	85.8	32.8	118.6
Clark/Bardes Inc.		F, J	447,122	18.0		18.0
Clear Channel Communications, Inc.			107,500	8.7		8.7
Clorox Company, The			8,400	0.5		0.5
Coca-Cola Amatil Ltd			653,408	3.2		3.2
Coca-Cola Ent CN					22.3	22.3
Coca-Cola Enterprises Inc.			53,450	1.6		1.6
Coca-Cola Enterprises Inc. (Canada)			442,300	33.3		33.3
Coca-Cola Femsa, S.A. de C.V.			40,000	1.3		1.3
Cochlear Limited			8,000	0.3		0.3
Cogeco Cable inc.			865,900	18.7	0.9	19.6
Cogeco Inc.			12,800	0.3		0.3
Cognicase Inc.		B, E, J	1,524,818	15.6		15.6
Cognos Incorporated			758,019	30.0		30.0
Coles Myer Limited			971,200	6.7		6.7
Colgate-Palmolive Company			755,578	69.7		69.7
Comcast Corporation	class A special		297,410	17.1		17.1
Comerica Incorporated			6,400	0.6		0.6
Comm					36.0	36.0
Commerce Asset-Holding Berhad			675,000	2.1		2.1
Commercial Mortgage Lease-backed cert					15.5	15.5
Commonwealth Bank of Australia			507,053	12.4		12.4
Compagnie d'Assurance du Canada sur la vie, La					15.1	15.1
Compagnie Financiere Richemont AG	units		267,584	7.9		7.9
Compagnie Générale des Établissements Michelin			180,343	9.5		9.5
Compal Electronics Inc			826,544	2.1		2.1

11 **INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)**
as at December 31, 2001
(fair value - in millions of dollars)

CORPORATIONS	Designation	Subsidiaries	Shares		Convertible Securities	Bonds	Subtotal	Total
			Number	Amount				
Companhia de Bebidas das Americas (AmBev)			115,067	3.7			3.7	
	preferred		9,977,000	3.3			3.3	7.0
Companhia de Saneamento Basico do Estado de Sao Paulo - SABESP			12,000,000	1.1				1.1
Companhia de Tecidos Norte de Minas	preferred		6,846,192	0.7				0.7
Companhia Energetica de Brasilia	preferred A		2,100,000	-				-
Companhia Energetica de Minas Gerais (CEMIG)			60,000	1.4			1.4	
	preferred		115,297,212	2.6			2.6	4.0
Companhia Paranaense de Energia (COPEL)	preferred		100,000	1.3				1.3
Companhia Siderurgica Nacional S.A.			50,000	1.3				1.3
Companhia Vale do Rio Doce (CVRD)			259,400	5.2			5.2	
	preferred A		146,300	5.4			5.4	10.6
Compañía Anónima Nacional Telefonos de Venezuela (CANTV)			27,005	0.6				0.6
Compañía Cervecerias Unidas S.A.			40,800	1.2				1.2
Compania de Minas Buenaventura S.A.			82,331	1.9				1.9
Compania de Petroleos de Chile S.A.			200,000	1.1				1.1
Compass Equity Fund	fund units		20,000,000	34.0				34.0
Compass Group Plc			1,292,980	15.5				15.5
Compass Income Fund	fund units					7.9		7.9
Compton Petroleum Corporation			215,000	0.9				0.9
Compucredit credit card master trust						15.9		15.9
Computer Associates International, Inc.			20,800	1.1				1.1
Computer Sciences Corporation			6,100	0.5				0.5
Computershare Limited			450,000	1.9				1.9
Compuware Corporation			13,400	0.3				0.3
Comverse Technology, Inc.			13,400	0.5				0.5
ConAgra Food, Inc.			105,200	4.0				4.0
Concert Industries Ltd [1]		A	4,246,712	30.4	15.8			46.2
Concord EFS, Inc.			18,200	1.0				1.0
Conexant Systems, Inc.			9,200	0.2				0.2
Connetics Corporation		B	64,879	1.2				1.2
Conoco Inc.			77,100	3.5				3.5
Conseco, Inc.			12,400	0.1				0.1
Consolidated Edison, Inc.			49,700	3.2				3.2
Constellation Energy Group, Inc.			5,900	0.3				0.3

Continental AG			92,800	2.0			2.0
Convergys Corporation			6,200	0.4			0.4
Converium Holding AG			139,601	10.8			10.8
Cookson Group Plc			2,584,009	5.8			5.8
CoolBrands International, Inc.			431,000	1.5			1.5
Cooper Industries, Inc.			3,400	0.2			0.2
Cooper Tire & Rubber Company			66,800	1.7			1.7
CorVel Corporation			47,250	2.5			2.5
Coreana Cosmetics Co., Ltd.			80,000	0.4			0.4
Coreco Inc. [1]		A	842,052	4.7			4.7
Corel Corporation			146,500	0.4			0.4
Corinthian Colleges, Inc.			32,100	2.1			2.1
Corning Incorporated			34,100	0.5			0.5
Corporacion Geo S.A. de C.V.			95,500	0.2			0.2
Corporacion Interamericana de Entretenimiento S.A.	class B		85,801	0.3			0.3
Cortefiel S.A.			561,067	5.0			5.0
Corus Entertainment Inc.	class B		256,000	8.1			8.1
Corvas International Inc.		B	876,500	9.2			9.2
Corvis Corporation		C, E	553,980	2.9			2.9
Cosco Pacific Limited			1,208,000	1.0			1.0
Costco Wholesale Corporation			933,756	66.2			66.2
Cott Corporation			75,000	1.9			1.9
Counsel Corporation					6.0		6.0
Countrywide Credit Industries, Inc.			28,750	1.9			1.9
Cox Communications Inc.	class A		65,000	4.3			4.3
Cox Radio, Inc.	class A		18,800	0.8			0.8
Crane Co.			2,200	0.1			0.1
Creative Technology Limited			14,619	0.2			0.2
Credicorp Limited			8,000	0.1			0.1
Credit Saison Co., Ltd			141,000	4.4			4.4
Credit Suisse Group			371,074	25.3			25.3
Creo Products Inc.			485,293	9.9			9.9
Crestar Energy Inc.					8.5		8.5
Cristaleria de Chile			4,900	0.1			0.1
Crown Cork & Seal Company, Inc.			42,000	0.2			0.2
CryoCath Technologies Inc. [1]		B, J	2,370,000	19.8			19.8
CryptoLogic Inc.			10,000	0.3			0.3
Cubist Pharmaceuticals, Inc. [2]		B	808,000	46.4		46.4	
	warrants	B	1,111,112	60.0		60.0	106.4

11 **INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)**
as at December 31, 2001
(fair value - in millions of dollars)

CORPORATIONS	Designation	Subsidiaries	Shares		Convertible Securities	Bonds	Subtotal	Total
			Number	Amount				
Cummins Engine Co., Inc.			1,500	0.1				0.1
Cymat Corp.			800,000	3.1				3.1
Cytovax Biotechnologies Inc.			220,000	0.5				0.5
D & K Healthcare Resources, Inc.			40,000	3.6				3.6
DBS Group Holdings Limited			1,101,898	13.1				13.1
DENTSU Inc.			59	0.4				0.4
DSM NV			100,600	5.9				5.9
DTE Energy Company			5,900	0.4				0.4
DVI Business Credit Receivables Corp.						15.9		15.9
DaeDuck Electronics Company Limited			62,759	1.0				1.0
Daelim Industrial Co., Ltd			35,000	0.6				0.6
Dah Sing Financial Group			442,400	3.3				3.3
Dai Nippon Printing Co., Ltd			218,000	3.5				3.5
Daifuku Co., Ltd			31,000	0.2				0.2
Daiichi Pharmaceutical Co., Ltd			5,000	0.2				0.2
Daimler Canada Finance Inc.						28.9		28.9
DaimlerChrysler AG			160,500	11.0				11.0
DaimlerChrysler Canada Finance Inc.						15.5		15.5
Daito Trust Construction Co., Ltd			600	-				-
Daiwa Securities Group Inc.			787,000	6.6				6.6
Dana Corporation			301,300	6.7				6.7
Danaher Corporation			5,200	0.5				0.5
Danone Group			104,313	20.3				20.3
Danske Bank Group			1,022,699	26.2				26.2
Darden Restaurants, Inc.			4,200	0.2				0.2
Dassault Systemes S.A.			47,300	3.6				3.6
Datacraft Asia Limited			432,600	1.5				1.5
Datamark Inc.		A	490,600	1.6				1.6
Deere & Company			40,100	2.8				2.8
DelGro Corporation Limited			290,000	0.6				0.6
Delhaize - Le Lion - S.A.			47,650	4.0				4.0
Dell Computer Corporation			504,200	21.9				21.9
Delphi Automotive Systems Corporation			543,800	11.9				11.9
Delta Air Lines, Inc.			4,400	0.2				0.2

Delta Electronics Inc.			289,100	0.8		0.8
Delta Electronics Public Company Limited			258,940	0.3		0.3
Delta Gold Limited			1,226,359	2.3		2.3
Deluxe Corporation			2,400	0.2		0.2
Denso Corporation			376,000	8.0		8.0
Denway Motors Limited			6,618,600	3.3		3.3
Desc S.A. de C.V.	class B		353,700	0.3		0.3
Descartes Systems Group Inc., The			595,614	7.1		7.1
Deutsche Bank AG			367,951	41.5		41.5
Deutsche Lufthansa AG			132,036	2.8		2.8
Deutsche Telekom AG			2,067,728	56.7		56.7
Devon Energy Corporation			4,500	0.3		0.3
Dexia			178,500	4.1		4.1
Diageo Plc			1,250,452	25.0		25.0
DiagnoCure Inc. [1]		B	1,928,400	1.7		1.7
Dillard's Inc.	class A		3,000	0.1		0.1
Dimension Data Holdings Limited			593,900	1.1		1.1
Dimethaid Research Inc.			253,100	1.2		1.2
Disney (Walt) Co.			183,600	6.1		6.1
Distressed Opportunities International,Inc.			100	-		-
Distribucion y Servicio D&S S.A.			20,000	0.4		0.4
Dixons Group Plc			82,300	0.4		0.4
Dofasco Inc.			949,720	24.5	10.0	34.5
Dollar General Corporation			70,225	1.7		1.7
Dominion Resources Inc.			60,500	5.8		5.8
Domtar Inc. [12]		A, J	34,298,922	549.1		549.1
Donnelley (R.R) & Sons Company			54,400	2.6		2.6
Donohue Inc.		A			20.4	20.4
Dorel Industries Inc.	class B	A, J	617,800	19.8		19.8
Douglas Holding AG			312,007	13.3		13.3
Dover Corporation			7,300	0.4		0.4
Dover Downs Entertainment, Inc.			318,900	7.8		7.8
Dow Chemical Company			127,901	6.9		6.9
Dow Jones & Company, Inc.			3,100	0.3		0.3
Dr. Reddy's Laboratories Limited	promissory notes		7,800	0.2		0.2
Du Pont (E.I.) De Nemours & Company			70,600	4.8		4.8
Duane Reade Inc.			11,200	0.5		0.5
Duke Energy Corporation			311,800	19.5		19.5
Duke Realty Corporation		H	206,500	8.0		8.0

11 **INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)**
as at December 31, 2001
(fair value - in millions of dollars)

CORPORATIONS	Designation	Subsidiaries	Shares		Convertible Securities	Bonds	Subtotal	Total
			Number	Amount				
Dundee Bancorp Inc.	class A		104,000	1.5		13.3		14.8
Duratex S.A.	preferred		4,055,403	0.1				0.1
Durect Corporation		B	1,080,539	20.0				20.0
Dynegy Inc.	class A		222,000	9.0				9.0
Dynetek Industries Ltd			388,200	0.9				0.9
E-L Financial Corporation Limited			7,000	1.4				1.4
E.W. Scripps Company, The	class A		13,500	1.4				1.4
E.on AG			598,146	49.6				49.6
EDP-Electricidade de Portugal, S.A.			888,900	3.1				3.1
EMC Corporation			376,400	8.1				8.1
EMI Group plc			701,753	5.8				5.8
EOG Resources, Inc.			4,200	0.3				0.3
East Japan Railway Company			1,417	10.9				10.9
Eastman Chemical Co.			22,000	1.4				1.4
Eastman Kodak Company			10,500	0.5				0.5
Eaton Corporation			8,000	1.0				1.0
Ecolab Inc.			16,500	1.1				1.1
Edison International			11,700	0.3				0.3
Edper Group Ltd					0.3			0.3
Education Management Corporation			8,900	0.5				0.5
Egis Rt.			5,000	0.3				0.3
Eisai Co., Ltd			346,000	13.7				13.7
El Paso Corporation			236,000	16.8				16.8
Elan Corporation plc			201,307	14.7				14.7
Eléctricas Brasileiras (Electrobrás), Centrais			100,000	1.1				1.1
Electricity Generating Authority of Thailand			264,500	0.4				0.4
Electrocomponents plc			1,028,270	12.8				12.8
Electrofuel Inc.			1,291,236	1.3				1.3
Electrolux AB	class B		202,000	4.8				4.8
Electromed inc.	warrants	B, J	535,725	-				-
Electronic Data Systems Corporation			476,850	52.2				52.2
Embotelladora Andina S.A.			14,800	0.2				0.2
Embotelladoras Arca S.A.	class B		112,500	0.5				0.5
Embraer - Empresa Brasileira de Aeronautica S.A.			20,000	0.7				0.7

Embratel Participacoes S.A.			50,024,700	0.5		0.5	
	preferred		17,700,000	0.1		0.1	0.6
Emco Limited			700	-			-
Emera Inc.			599,400	10.0			10.0
Emerging Markets Chile Trust	fund units		38	3.8			3.8
Emerging Markets S. Asian Funds	fund units		442,029	5.8			5.8
Emerson Electric Co.			15,400	1.4			1.4
Emmis Communications Corporation	class A		16,700	0.6			0.6
Empire Company Ltd	class A		72,500	3.2			3.2
Empresa Brasileira de Compressores S.A.	preferred		497,000	0.3			0.3
Empresa Nacional de Electricidad, S.A.(Endesa)			80,860	1.3			1.3
Empresa Nacional de Telecomunicaciones S.A.			109,200	1.0			1.0
Empresas ICA Sociedad Controladora S.A. de C.V.			47,600	0.2			0.2
Enbridge Inc.			1,649,731	71.6			71.6
Endocare, Inc.			81,100	2.3			2.3
Enerflex Systems Ltd [2]		A, J	1,150,900	22.7			22.7
Energy and Metals Finance Limited					31.9		31.9
Enerplus Resources Corporation	units	A, J	1,085,890	26.9			26.9
Engelhard Corporation			4,700	0.2			0.2
Enghouse Systems Limited		A	133,900	1.2			1.2
Enhanced mortgage-backed securities					35.0		35.0
Eniro AB			100,000	1.1			1.1
Enka Holding Yatirim A.S.			2,125,712	0.2			0.2
Enserco Energy Service Compagny Inc.			7,500	0.1			0.1
Ensign Resource Service Group Inc.		A, J	731,800	9.8			9.8
Ente Nazionale Idrocarburi			2,050,684	41.0			41.0
Entergy Corporation			59,000	3.7			3.7
Epcor Utilities					24.8		24.8
Epcos AG			45,600	3.6			3.6
Equifax Inc.			5,200	0.2			0.2
Equitable PCI Bank, Inc.			112,522	0.1			0.1
Equity Office Properties Trust		H	339,900	16.3			16.3
Equity Residential Properties Trust		H	284,800	13.1			13.1
Eregli Demir Ve Celik Fabrikalari T.A.S			5,728,000	0.1			0.1
Ericsson (LM) Telephone Company	class B		3,369,293	29.2			29.2
Esprit Holdings Limited			250,000	0.5			0.5
Essilor International S.A.			366,285	17.7			17.7
Établissements Économiques du Casino Guichard Perrachon SA			105,342	13.0			13.0
Ethan Allen Interiors Inc.			18,400	1.2			1.2

11 **INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)**
as at December 31, 2001
(fair value - in millions of dollars)

CORPORATIONS	Designation	Subsidiaries	Shares		Convertible Securities	Bonds	Subtotal	Total
			Number	Amount				
European Goldfields Limited			214,940	0.7				0.7
Exel plc			34,591	0.6				0.6
Exelon Corporation			82,400	6.3				6.3
Exfo Electro-Optical Engineering Inc.			106,438	2.0				2.0
Expeditors International of Washington,Inc.			39,000	3.5				3.5
Extended Stay America, Inc.			105,500	2.8				2.8
Extendicare Inc.	class A		285,059	1.5				1.5
Exxon Mobil Corporation			3,057,678	191.8				191.8
F.V.I. Fondo de Valores Inmobiliario S.A.C.A.			38,180	0.2				0.2
FMC Corporation			19,800	1.9				1.9
FPL Group, Inc.			18,700	1.7				1.7
Fairfax Financial Holdings Limited			54,937	9.0				9.0
Fairmont Hotels & Resorts Inc.			868,634	32.9				32.9
Fairview Mall						14.5		14.5
Falconbridge Limited			4,893,897	78.7				78.7
Family Dollar Stores, Inc.			6,200	0.3				0.3
Fannie Mae			1,045,151	132.6		738.4		871.0
Fanuc Ltd			83,200	5.7				5.7
Far Eastern Textile Ltd			709,551	0.4				0.4
Faro Technologies Inc.		E	118,069	0.4				0.4
Fauji Fertilizer Company Ltd			110,100	0.1				0.1
FedEx Corporation			33,100	2.7				2.7
Federal Home Loan Bank						51.5		51.5
Federated Department Stores			57,200	3.7				3.7
Ferreyros S.A.			373,169	0.1				0.1
Fiducie Garantie LNH						10.6		10.6
Fifth Third Bancorp			37,600	3.7				3.7
Filo S.A.	class A	G	8,903,966	30.6			30.6	
	class B	G	7,654,210	28.4			28.4	59.0
Financement Quebec						249.7		249.7
Financial Federal Corporation			55,400	2.8				2.8
Finning Intl Inc						6.7		6.7
Finning Ltd			769,949	15.4				15.4
First CMBS Issuer Corporation						57.0		57.0

First Commercial Bank			530,250	0.5			0.5
First Consulting Group, Inc.			14,500	0.4			0.4
First Consumers Master Trust					23.5		23.5
First Data Corporation			76,900	9.6			9.6
First Greensboro					16.4		16.4
First Greensboro Home Equity Loan Trust					4.0		4.0
First Philippine Holdings Corporation			199,853	0.2			0.2
First Source Loan					10.2		10.2
FirstEnergy Corp.			10,659	0.6			0.6
FirstRand Limited			5,884,100	5.8			5.8
Fiserv, Inc.			6,750	0.5			0.5
Fisher & Paykel Applicances Holdings Limited			20,900	0.1			0.1
Fisher & Paykel Healthcare Corporation Limited			20,063	0.2			0.2
FleetBoston Financial Corporation			125,336	7.3			7.3
Fluor Corporation			102,900	6.1			6.1
Fomento de Construcciones y Contratas S.A.			833,633	27.5			27.5
Fomento Economico Mexicano, S.A. de C.V.			30,079	1.7			1.7
Ford Credit Canada					117.8		117.8
Ford Motor Company			808,801	20.3			20.3
Ford Otomotiv Sanayi A.S.			22,173,250	0.4			0.4
Fording Inc.			586,262	16.6			16.6
ForeningsSparbanken AB (Swedbank)			200,000	4.0			4.0
Forest Laboratories, Inc.			6,400	0.8			0.8
Formosa Chemicals & Fibre Corporation			859,680	0.9			0.9
Formosa Plastic Corporation			1,175,900	1.7			1.7
Fort Chicago Energy Partners L.P.	warrants	A	206,250	0.5			0.5
Fortis Inc.			714,975	20.4	10.0		30.4
Fortune Brands, Inc.			59,700	3.8			3.8
Forzani Group Ltd., The	class A		50,000	0.8			0.8
Foster's Group Limited			1,900,265	7.5			7.5
Four Seasons Hotels and Resorts			106,845	8.0			8.0
France Telecom S.A.			334,651	21.4			21.4
Franco-Nevada Mining Corporation Limited			1,246,295	29.4		29.4	
	warrants		26,250	0.2		0.2	
	warrants B		41,666	0.7		0.7	30.3
Franklin Resources, Inc.			43,700	2.5			2.5
Freddie Mac			707,945	73.9	232.0		305.9
Freeport-McMoRan Copper & Gold Inc.	class B		155,200	3.3			3.3
Fresenius Medical Care AG			108,139	6.0			6.0
Friends Provident plc			885,621	4.1			4.1

11 **INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)**
as at December 31, 2001
(fair value - in millions of dollars)

CORPORATIONS	Designation	Subsidiaries	Shares		Convertible Securities	Bonds	Subtotal	Total
			Number	Amount				
Fubon Group Co., Ltd			573,364	1.8				1.8
Fuji Fire and Marine Insurance Company,The			418,000	1.0				1.0
Fuji Machine Mfg. Co., Ltd			40,800	0.8				0.8
Fuji Photo Film Company, Ltd			471,000	26.8				26.8
Fuji Soft ABC Incorporated			27,400	1.7				1.7
Fuji Television Network, Incorporated			560	3.6				3.6
Fujisawa Pharmaceutical Company Limited			257,000	9.5				9.5
Fujitsu Ltd			2,673,000	31.1				31.1
Furukawa Electic Co., Ltd, The			65,000	0.6				0.6
G & K Services Inc.	class A		120,200	6.2				6.2
G.T.C. Transcontinental Group Ltd.	class A	A, J	819,300	21.9		19.8	41.7	
	class B	A	208,667	5.5			5.5	47.2
GKN Plc			323,000	2.0				2.0
GMM Grammy PCLited			37,350	0.1				0.1
GRP						3.5		3.5
GSI Lumonics Inc.			374,900	5.2				5.2
GSNA-Unités Actions Sectoriel Nord Américains	fund units		454,564	464.1				464.1
GST Telecommunications Inc.			239,600	-				-
GUS plc			872,810	13.1				13.1
Gabelli Asset Management Inc.			17,500	1.2				1.2
Gabriel Resources Ltd [2]			4,657,700	16.3				16.3
Galerie d'Anjou						20.8		20.8
Gallaher Group Plc			125,097	1.4				1.4
Gamuda Berhad			658,000	1.2				1.2
Gannett Co., Inc.			9,500	1.0				1.0
Gap, Inc., The			31,100	0.7				0.7
Gateway, Inc.			11,700	0.2				0.2
Gaz Métropolitain, Inc						8.5		8.5
Gazprom			37,500	0.6				0.6
Geac Computer Corporation Limited			4,224,273	31.2			31.2	
	warrants		1,850,000	9.1			9.1	40.3
Gemstar-TV Guide International, Inc.			100,000	4.4				4.4
Genaissance Pharmaceuticals Inc. [2]		B	1,219,090	9.0				9.0
Génécan, Corporation Financière		A	2,912,342	-	-			-

General Dynamics Corporation			7,300	0.9				0.9
General Electric Co.			3,641,826	233.0				233.0
General Mills, Inc.			13,100	1.1				1.1
General Motors Acceptance Corporationof Canada, Ltd						79.5		79.5
General Motors Corporation			93,075	7.2			7.2	
	class H		590,000	14.6			14.6	21.8
Générale de Santé		A, D	1,977,763	40.4				40.4
Genesis Trust						37.1		37.1
Gennum Corporation		A, J	538,200	7.8				7.8
Genoil Inc.			66,666	-				-
Genting International Plc			500	-				-
Genting Berhad			140,000	0.6				0.6
Genuine Parts Company			58,600	3.4				3.4
Genzyme Corporation			23,000	2.2				2.2
George Weston Limited		A, J	694,178	71.8	128.0	7.6		207.4
Georgia-Pacific Group			52,629	2.3				2.3
Gerdau Metalurgica S.A.	preferred		17,434,908	0.4				0.4
Gigabyte Technology Co., Ltd			19,000	0.1				0.1
Gildan Activewear Inc. [2]	class A	A, J	1,440,188	32.8		15.7		48.5
Gillette Company, The			1,196,124	63.8				63.8
Giordano International Limited			4,615,924	3.3				3.3
Givaudan SA			29,028	14.1				14.1
Glamis Gold Limited			342,300	2.0				2.0
GlaxoSmithKline Plc			3,553,799	143.7				143.7
Global Thermoelectric Inc.			306,200	2.2				2.2
Gloucester Credit Card Trust						61.5		61.5
Glyko Biomedical Ltd			206,600	1.4				1.4
Gold Fields Limited			750,400	5.8				5.8
Goldcorp Inc.			1,168,800	22.6			22.6	
	warrants		42,000	0.3			0.3	22.9
Golden West Financial Corp.			47,900	4.5				4.5
Goldman Sachs Group, Inc., The			4,900	0.7				0.7
Good Morning Securities Company			181,600	1.3				1.3
Goodman Fielder Limited			300,000	0.3				0.3
Goodrich Corporation			64,900	2.8				2.8
Goodyear Tire & Rubber Company			366,200	13.9				13.9
Granada Plc			4,299,791	14.3				14.3
Grasim Industries Limited	promissory notes		72,400	0.7			0.7	
			35,015	0.3			0.3	1.0
Great Lakes Chemical Corporation			1,800	0.1				0.1

11 **INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)**
as at December 31, 2001
(fair value - in millions of dollars)

CORPORATIONS	Designation	Subsidiaries	Shares		Convertible Securities	Bonds	Subtotal	Total
			Number	Amount				
Great-West Lifeco Inc.			1,797,496	61.7		4.0		65.7
Greencool Technology Holdings Limited			520,000	0.2				0.2
Greenstone Resources Ltd	warrants		60,000	-				-
Greenwich Capital Commercial Funding Co						23.9		23.9
Groupe BMTC Inc.	class A	A	60,500	1.0				1.0
Groupe Crédit Newcourt Inc.						25.9		25.9
Groupe Publicis	warrants		13,783	0.1				0.1
Grupo Aeroportuario del Sureste S.A. deC.V.,			52,600	1.3				1.3
Grupo Bimbo SA de CV	class A		121,800	0.4				0.4
Grupo Continental, S.A.			164,200	0.4				0.4
Grupo Dragados, S.A.			141,000	3.0				3.0
Grupo Elektra, S.A. de C.V.			432,600	0.4				0.4
Grupo Financiero Bancomer, S.A. de C.V.	class O		1,750,000	2.5				2.5
Grupo Financiero Banorte S.A. de C.V.			636,430	2.1				2.1
Grupo Iusacell S.A. de C.V.			17,419	0.1				0.1
Grupo Modelo S.A. de C.V.	class C		127,200	0.5				0.5
Grupo Televisa S.A.			422,000	5.8				5.8
Guangdong Kelon Electrical Holdings Company Limited			2,000,000	0.5				0.5
Guardian Capital Group Limited	class A	F	25,000	0.3				0.3
Gucci Group			44,371	6.0				6.0
Gudang Garam			1,162,000	1.5				1.5
Guidant Corporation			11,000	0.9				0.9
Guinness Peat Group plc			350,000	0.4				0.4
Gunma Bank Ltd, The			188,000	1.4				1.4
H Power Corp. [2]		B	6,458,335	32.2				32.2
HBOS plc			792,363	14.7				14.7
HCA Inc.			51,900	3.2				3.2
HEICO Corporation			67,700	1.6			1.6	
	class A		5,500	0.1			0.1	1.7
HRS Arms Institutional Fund	fund units	F	10,000,000	16.0				16.0
HSBC Holdings Plc			3,750,251	70.2				70.2
Haansoft Inc.			67,300	0.3				0.3
Haci Omer Sabanci Holding AS			158,965,000	1.4				1.4
Hagemeyer N.V.			85,000	2.5				2.5

Halliburton Company			15,500	0.3			0.3
Halma Plc			3,288,570	11.7			11.7
Hana Bank			268,902	5.5			5.5
Hana Microelectronics Public Compagny Limited			116,500	0.3			0.3
Hang Seng Bank Limited			496,500	8.7			8.7
Hansabank Ltd			35,399	0.5			0.5
Hanson Plc			1,646,449	18.1			18.1
Harley-Davidson, Inc.			10,900	0.9			0.9
Harmony Gold Mining Company Limited			70,000	0.7			0.7
Harrah's Entertainment, Inc.			4,000	0.2			0.2
Hart Trust					10.5		10.5
Hartford Financial Services			8,800	0.9			0.9
Hasbro, Inc.			6,200	0.2			0.2
Hays PLC			2,220,375	10.7			10.7
Headline Media Group Inc.			700,000	1.2			1.2
Health Care Receivable Security Program					16.3		16.3
Health Management Associates, Inc.	class A		8,800	0.3			0.3
Health Net Inc.			81,149	2.8			2.8
HealthExtras, Inc.		F	5,412	-			-
Healthsouth Corporation			14,100	0.3			0.3
Heineken N.V.			244,675	14.8		14.8	
	class A		55,000	2.5		2.5	17.3
Heinz Co., H. J.			803,850	52.8			52.8
Hélicoptères Canadiens Limitée, Les	class A		205,000	3.6			3.6
Hellenic Telecommunication Organization S.A.			276,515	7.2			7.2
Heller Financial Canada					17.1		17.1
Hemosol Inc.			379,100	2.8			2.8
Henderson China Holdings Limited			400,000	0.3			0.3
Henderson Land Development Company Limited			382,000	2.8			2.8
Hercules Incorporated			32,500	0.5			0.5
Hero Honda Motors Ltd.	promissory notes		79,000	0.7			0.7
Héroux Inc. [1]		A	2,898,000	29.0			29.0
Hershey Foods Corporation			4,900	0.5			0.5
Hewlett-Packard Company			292,900	9.6			9.6
Hibbett Sporting Goods, Inc.			49,000	2.4			2.4
Hilton Group Plc			1,195,901	5.9			5.9
Hilton Hotels Corporation			132,800	2.3			2.3
Himachal Futuristic Comunications, Ltd.	promissory notes		24,800	0.1			0.1
Hindalco Industries Ltd			44,150	1.0			1.0

11 **INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)**
as at December 31, 2001
(fair value - in millions of dollars)

CORPORATIONS	Designation	Subsidiaries	Shares		Convertible Securities	Bonds	Subtotal	Total
			Number	Amount				
Hindustan Lever Ltd	promissory notes		539,200	4.0				4.0
Hindustan Petroleum Corporation Limited	promissory notes		104,900	0.5				0.5
Hirose Electric Co., Ltd			56,000	6.1				6.1
Hitachi Software Engineering Co., Ltd.			1,900	0.1				0.1
Hitachi, Ltd			1,693,000	19.8				19.8
Hite Brewery Co., Ltd			7,500	0.5				0.5
Hockey Company, The [2]	warrants	A	1,533,382	-				-
Holcim Ltd	class B		84,903	29.2				29.2
Hollinger Inc.	preferred		300,500	3.0				3.0
Hollis Receivables Term Trust (TM)						53.2		53.2
Home Depot Inc., The			1,230,600	100.2				100.2
Hon Hai Precision Industry Co., Ltd			797,402	5.9				5.9
Honda Motor Co.			447,900	28.5				28.5
Honeywell International Inc.			29,300	1.6				1.6
Hong Kong and China Gas Company Ltd			3,541,282	6.9				6.9
Hong Kong Electric Holdings Ltd			727,000	4.3				4.3
Hong Leong Credit Berhad			110,000	0.3				0.3
Hongkong and Shanghai Hotels, Limited,The			350,000	0.2				0.2
Hongkong Land Holdings Limited			614,000	1.9				1.9
Horizon Fund						17.1		17.1
Hotel Shilla Co., Ltd			50,000	0.5				0.5
Household Financial Corporation of Canada						25.1		25.1
Household International, Inc.			16,500	1.5				1.5
Housing Development Finance Corporation Limited			51,700	1.1				1.1
Hoya Corporation			47,700	4.5				4.5
Hua Nan Financial Holdings Co., Ltd.			514,500	0.5				0.5
Huaneng Power International, Inc.			600,000	0.6				0.6
Hub Power Company Limited, The			381,500	0.2				0.2
Hudson's Bay Company			2,315,591	33.6		14.1		47.7
Hughes Software Systems Limited	promissory notes		4,500	-				-
Hughes Supplys, Inc.			89,300	4.4				4.4
Humana Inc.			6,100	0.1				0.1
Humax Co., Ltd			51,500	2.0				2.0
Hummingbird Ltd			210,400	6.3				6.3

Huntington Bancshares Incorporated			9,100	0.2			0.2
Hurricane Hydrocarbons Ltd	class A		15,400	0.2			0.2
Husky Energy Inc.			1,696,959	27.9			27.9
Hutchison Whampoa Limited			2,037,911	31.4			31.4
Hydrogenics Corporation			150,000	1.8			1.8
Hynix Semiconductor Inc.			732,500	2.2			2.2
Hyosung Corporation			37,856	0.6			0.6
Hyundai Department Store Co., Ltd.			28,800	1.0			1.0
Hyundai Motor Company Ltd			171,356	5.6			5.6
Hyundai Securities Company			23,230	0.4			0.4
i2 Technologies, Inc.			12,500	0.2			0.2
i-CABLE Communications Limited			425,000	0.4			0.4
iManage Inc.		B	7,890	0.1			0.1
iRegent Group Limited	warrants		495,800	-			-
IAMGOLD Corporation			100,000	0.4			0.4
iShares Russell 2000 Index Fund			750,000	119.4			119.3
iUnit S&P/TSE 60	indexed fund units		3,983,600	176.5			176.5
ID Biomedical Corporation			176,400	1.2			1.2
IDB Development Corporation Ltd.			12,500	0.6			0.6
IHC Caland NV			79,639	5.9			5.9
IHOP Corp.			26,400	1.2			1.2
IJM Corporation Berhad			320,000	0.6			0.6
IMS Health Incorporated			10,600	0.3			0.3
INSCAPE corporation [2]	class B	A	525,300	8.0			8.0
IOI Corporation Berhad			1,390,000	2.2			2.2
IPL Inc.	class A	A	595,500	8.2			8.2
IPSCO Inc.			269,600	5.0			5.0
IRSA Inversiones y Representaciones S.A.	class B		98,081	0.1			0.1
ITC Limited	promissory notes		94,100	2.1	2.1		
			95,400	2.4	2.4		4.5
ITO EN, LTD			50,000	3.3			3.3
ITOCHU TECHNO-SCIENCE Corporation			3,100	0.2			0.2
ITT Industries Inc.			19,400	1.6			1.6
Iceland Group Plc			320,386	1.3			1.3
Illinois Tool Works, Inc.			631,626	68.3			68.3
Immunex Corporation			67,600	3.0			3.0
Impala Platinum Holdings Limited			43,300	3.2			3.2
Imperial Chemical Industries, Plc			508,946	4.5			4.5
Imperial Holdings Limited			130,600	1.0			1.0

11 **INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)**
as at December 31, 2001
(fair value - in millions of dollars)

CORPORATIONS	Designation	Subsidiaries	Shares		Convertible Securities	Bonds	Subtotal	Total
			Number	Amount				
Imperial Oil Limited			1,267,661	56.2				56.2
Imperial Tobacco Group Plc			193,096	4.1				4.1
Inco Limited			5,611,763	151.8			151.8	
	warrants		72,500	0.4			0.4	152.2
Index participation units - TSE 35	units		202,711,210	345.9				345.9
India Fund Inc., The			98,700	1.5				1.5
Indofood Sukses Makmur			5,071,500	0.5				0.5
Industria de Diseno Textil, S.A. (Inditex)			255,385	7.8				7.8
Industrial-Alliance Life Insurance Company		A, J	695,659	32.5		74.9	107.4	
	preferred	F	3,000,000	83.0	71.5		154.5	261.9
Industrielle-Vie, Cie d'assurance						16.9		16.9
Inex Pharmaceuticals Corporation			137,500	1.2				1.2
Infineon Technologies AG			211,882	6.9				6.9
Inflazyme Pharmaceuticals Ltd		B, J	2,520,800	5.8				5.8
InfoSpace, Inc.		C	94,122	0.3				0.3
Information Services International-Dentsu, Ltd			12,400	1.2				1.2
Infosys Technologies Limited			3,000	0.3			0.3	
	promissory notes		28,300	3.8			3.8	4.1
Ingersoll-Rand Company			6,100	0.4				0.4
Ingram Micro Inc.	class A		74,300	2.1				2.1
Inmet Mining Corporation			200,000	0.6				0.6
Innovation Group Plc, The			86,920	0.7				0.7
Insurance Auto Auctions, Inc.			79,600	1.8				1.8
Intel Corporation			2,606,546	130.9				130.9
Interactive Data Corporation			288,200	6.5				6.5
Interbrew			330,097	14.4				14.4
Intermune Pharmaceuticals, Inc.		B	170,354	13.4				13.4
International Business Machines Corp.			661,631	127.8				127.8
International Finance Participation Trust	fund units		1,000	0.2				0.2
International Flavors & Fragrances Inc.			3,400	0.2				0.2
International Forest Products Limited	class A		49,000	0.2				0.2
International Game Technology			6,000	0.7				0.7
International Hospitality Inc.			4,099,831	0.1				0.1
International Paper Company			27,900	1.8				1.8

International Power Plc			572,971	2.7			2.7
International Speedway Corporation	class A		32,700	2.0			2.0
Internationale Nederlanden Groep NV			1,484,187	60.4			60.4
Interpublic Group of Companies, Inc.			62,400	2.9			2.9
Intertape Polymer Group Inc.		A, J	456,532	6.0			6.0
IntesaBCI S.p.A.			3,635,967	14.5			14.5
Intl Bk Recon , Dev					3.6		3.6
Intrawest Corporation [2]		A	2,515,092	69.2	51.1	120.3	
	preferred		520,151	0.5		0.5	120.8
Intuit Inc.			7,600	0.5			0.5
Invensys Plc			1,735,705	4.8			4.8
Inventronics Limited	warrants	F	40,000	-			-
Investec Group Limited			33,400	0.7			0.7
Investment Company of China	fund units		27,600	0.1			0.1
Investors Emerging Markets Taiwan III	fund units		1,198,472	2.1			2.1
Investors Emerging Markets Taiwan IV	fund units		77,325,589	87.1			87.1
Investors Group Inc.		F, J	4,302,234	109.7			109.7
					35.4		35.4
Irish Life & Permanent plc			180,000	2.9			2.9
Iscor Limited			677,000	1.0			1.0
Isotechnika Inc.			527,200	2.4			2.4
Ispat International NV			126,374	0.4			0.4
Israel Chemicals Limited			685,700	1.2			1.2
Israel Corporation Limited				-			-
Israel Electric Corp Ltd					16.5		16.5
Ista Pharmaceuticals Inc.		B	58,392	0.6			0.6
Itausa - Investimentos Itau S.A.	preferred		449,794	0.7			0.7
Ito-Yokado Co., Ltd			145,000	10.5			10.5
Itochu Corporation			399,224	1.4			1.4
J. C. Penney Company, Inc.			9,500	0.4			0.4
J.P. Morgan Chase & Co.			345,920	20.1			20.1
JD Group Limited			75,500	0.3			0.3
JD Wetherspoon			39,815	0.4			0.4
JDN Realty Corporation		H	193,500	3.8			3.8
JDS Uniphase Corporation		B, J	51,800	0.7			0.7
JSC Mining & Smelting Company Norilsk Nickel			69,700	1.9			1.9
Jabil Circuit, Inc.			7,100	0.3			0.3
James Hardie Industries Limited			150,000	0.7			0.7
Japan Airline Company, Ltd			515,000	2.0			2.0
Japan Tobacco Inc.			310	3.1			3.1

11 **INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)**
as at December 31, 2001
(fair value - in millions of dollars)

CORPORATIONS	Designation	Subsidiaries	Shares		Convertible Securities	Bonds	Subtotal	Total
			Number	Amount				
Jardine Fleming India Fund			96,776	1.1				1.1
Jazztel Plc		C	162,093	1.4				1.4
Jean Coutu Group Inc., The	class A	A, J	1,108,100	33.8				33.8
Jefferson Smurfit Group Plc			866,549	3.0				3.0
Jefferson-Pilot Corporation			5,400	0.4				0.4
John Deere Credit Inc.						40.0		40.0
John Fairfax Holdings Ltd			1,429,240	4.5				4.5
John Hancock Financial Services Inc.			185,800	12.2				12.2
John Hancok Canadian CP						6.6		6.6
John Wiley & Sons, Inc.	class A		49,800	1.8				1.8
Johnson & Johnson			1,402,434	132.3				132.3
Johnson Controls, Inc.			3,500	0.5				0.5
Johnson Electric Holdings Limited			6,200,920	10.4				10.4
Johnson Matthey Plc			527,545	11.7				11.7
Jones Apparel Group, Inc.			47,625	2.5				2.5
Julius Meinl International AG			10,449	0.1				0.1
Juniper Networks, Inc.			50,000	1.5				1.5
KB HOME			1,800	0.1				0.1
KCE Electronics Public Company Limited			83,030	0.1				0.1
KGHM Polska Miedz S.A.			112,449	0.6				0.6
KLA-Tencor Corporation			6,700	0.5				0.5
KT Freetel		C, J	4,381,650	227.9				227.9
Kana Software, Inc.		B	352,895	11.0				11.0
Kaneka Corporation			645,000	6.3				6.3
Kao Corp.			219,000	7.3				7.3
Kasten Chase Applied Research Limited			103,300	0.4				0.4
Kawasaki Heavy Industries, Ltd			1,300,000	1.9				1.9
Kaydon Corporation			90,900	3.3				3.3
Kellogg Company			14,600	0.7				0.7
Keppel Corporation Limited			1,094,000	2.7				2.7
Kerr-McGee Corporation			3,600	0.3				0.3
KeyCorp			91,800	3.6				3.6
KeySpan Corporation			5,000	0.3				0.3
Keyence Corporation			13,700	3.6				3.6

Kidde Plc			864,437	1.3			1.3
Kimberly-Clark Corporation			188,422	18.0			18.0
Kimberly-Clark de Mexico, S.A. de C.V.	class A		140,700	0.7			0.7
Kinder Morgan, Inc.			4,000	0.4			0.4
King Pharmaceuticals, Inc.			8,900	0.6			0.6
Kingfisher			715,249	6.7			6.7
Kingsway Financial Services Inc.			748,400	15.0			15.0
Kirin Brewery Company, Limited			426,000	4.9			4.9
Kmart Corporation			18,000	0.2			0.2
Knight-Ridder, Inc.			3,000	0.3			0.3
Koc Holding A.S.			38,530,000	1.6			1.6
Kohl's Corporation			12,100	1.4			1.4
Kokusai Securities Co., Ltd.			148,000	1.4			1.4
Komatsu Ltd			696,000	4.0			4.0
Komercni Banka, a.s.			30,898	1.4			1.4
Konami Co., Ltd			9,500	0.5			0.5
Koninklijke (Royal) Philips ElectronicsN.V.			1,235,779	58.6			58.6
Koninklijke Ahold NV			687,050	31.9			31.9
Kookmin Bank			340,510	20.6			20.6
KorAm Bank		D	6,437,258	93.5		93.5	
	preferred	D	868,819	10.2		10.2	103.7
Korea Development Bank					6.3		6.3
Korea Electric Power Corporation			173,900	4.6			4.6
Korea Information & Communications Company Ltd		C	621,076	11.7			11.7
Korea Telecom Corporation			87,200	3.8			3.8
Korea Tobacco & Ginseng Corporation			86,510	1.2			1.2
Korea Zinc Co., Ltd			12,880	0.3			0.3
Korean Air Lines Co., Ltd			92,682	0.9			0.9
Koyo Seiko Co., Ltd			600,000	3.4			3.4
Kraft Foods Inc.	class A		908,000	49.3			49.3
Kroger Co., The			331,755	11.1			11.1
Kuala Lumpur Kepong Berhad			200,000	0.4			0.4
Kumba Resources Limited			143,100	0.6			0.6
Kuoni Reisen Holding AG			3,932	1.7			1.7
Kyocera Corporation			70,700	7.4			7.4
L'Oréal SA			25,660	3.0			3.0
LG Chem Investment, Ltd			67,435	0.7			0.7
LG Chem, Ltd			6,600	0.2			0.2
LG Electronics Inc.			130,228	3.9			3.9

11 **INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)**
as at December 31, 2001
(fair value - in millions of dollars)

CORPORATIONS	Designation	Subsidiaries	Shares		Convertible Securities	Bonds	Subtotal	Total
			Number	Amount				
LG Household & Health Care Ltd			1,600	0.1				0.1
LINTEC Corporation			47,000	0.5				0.5
LSI Logic Corporation			13,200	0.3				0.3
LVMH (Louis Vuitton Moet Hennessy)			58,515	3.8				3.8
Labopharm Inc.		B, J	642,300	7.1				7.1
Lafarge SA			55,755	8.3				8.3
Lafayette Street, LLC						92.7		92.7
Lagardere S.C.A.			258,314	17.3				17.3
Laidlaw Inc. (ex-Scott's hosp.)						4.5		4.5
Lamar Advertising Company			50,894	3.4				3.4
Land & House Public Company Limited			239,524	0.3			0.3	
	warrants		58,100	-			-	0.3
Land Securities			354,064	6.4				6.4
Lang Corporation Limited			40,000	0.4				0.4
Laperrière & Verreault Group Inc. [1]	class A	A	974,900	10.1				10.1
Larsen & Toubro Ltd	promissory notes		75,800	0.5			0.5	
			42,300	0.5			0.5	1.0
Lassonde Industries inc. [1]	class A	A	307,800	5.1				5.1
Latin American Small Capital	fund units		97,059	1.1				1.1
Lattice Group plc			1,211,787	4.4				4.4
Laurentian Bank of Canada			157,900	5.2		108.8		114.0
Leader Industries Inc.		A	10,000	-				-
Lear Corporation			40,000	2.4				2.4
Learning Tree International, Inc.			89,300	4.0				4.0
Lebanon Holdings			10,700	0.1				0.1
Legacy Hotels Real Estate Investment Trust						50.4		50.4
Legal & General Group Plc			4,404,749	16.3				16.3
Legend Holdings Limited			3,152,000	2.6				2.6
Leggett & Platt, Incorporated			67,200	2.5				2.5
Lehman Brothers Holdings Inc.			34,600	3.7				3.7
Leitch Technology Corporation			302,203	3.6				3.6
Lend Lease Corporation Limited			40,000	0.4				0.4
Leon's Furniture Limited			18,800	0.4				0.4
Lever Brother Pakistan Ltd			3,000	0.1				0.1

Lexicon Genetics Incorporated		B	1,201,500	22.1			22.1
Lexmark International Group, Inc.	class A		31,800	3.0			3.0
Li & Fung Ltd			1,408,572	2.5			2.5
Liberty Corporation, The			27,000	1.8			1.8
Liberty Group Limited			321,840	2.4			2.4
Liberty Média Corporation	class A		251,100	5.6			5.6
Ligand Pharmaceuticals Inc.	warrants	B	75,959	1.3			1.3
Lilly (Eli) & Company			433,127	54.3			54.3
Limited, Inc., The			15,400	0.4			0.4
Limtech Lithium Metal Technologies Inc. [1]		B	6,932,500	1.5			1.5
Linamar Corporation			1,625,348	21.1			21.1
Lincare Holdings Inc			66,200	3.0			3.0
Lincoln National Corporation			156,800	12.2			12.2
Lindsey Morden Group Inc					3.8		3.8
Linear Technology Corporation			11,400	0.7			0.7
Lion Bioscience AG		B	334	-			-
Lion Nathan Limited			100,000	0.4			0.4
Liquidation World Inc. [12]		A	1,054,200	10.5			10.5
Liz Claiborne, Inc.			27,100	2.2			2.2
Lloyds TSB Group Plc			3,140,868	54.4			54.4
Loblaw Company Limited		A, J	2,627,369	136.6	63.1		199.7
Lockheed Martin Corp.			94,600	7.0			7.0
Loewen Group Inc., The					12.8		12.8
Loews Corporation			34,100	3.0			3.0
Logica plc			129,017	1.9			1.9
Lorus Therapeutics Inc.		B, J	1,601,386	2.1			2.1
Louisiana-Pacific Corporation			74,800	1.0			1.0
Lowe's Companies, Inc.			769,400	57.0			57.0
Lucent Technologies Inc.			153,000	1.5			1.5
Lukoil Holding			282,400	8.7			8.7
Lung Kee (Bermude) Holdings Limited			589,894	0.1			0.1
Luxell Technologies Inc.			1,906,915	6.4		6.4	
	warrants		860,715	-		-	6.4
Luxottica Group S.p.A.			107,000	2.8			2.8
Lyon Lake Mines Ltd		A			-		-
Lyondell Petrochemical Company			41,800	1.0			1.0
mm02 plc			3,315,444	6.7			6.7
M-Cell Limited			381,600	0.7			0.7
MAAX Inc. [1]		A, J	2,635,064	34.9			34.9

11 **INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)**
as at December 31, 2001
(fair value - in millions of dollars)

CORPORATIONS	Designation	Subsidiaries	Shares		Convertible Securities	Bonds	Subtotal	Total
			Number	Amount				
MBC-Unités Actions Canadiennes Multi Styles	fund units		100,925	113.3				113.3
MBI-Unité Actions Asiatiques	fund units		47,041	45.7				45.7
MBI-Unité Actions EAFE	fund units		411,694	420.9				420.9
MBI-Unités Actions Américaines	fund units		103,037	108.9				108.9
MBI-Unités Actions Européennes	fund units		67,540	70.3				70.3
MBIA Inc.			52,100	4.5				4.5
MBNA Canada Bank						33.6		33.6
MBNA Corporation			61,600	3.5				3.5
MDS Inc.			1,400,843	26.5				26.5
MDSI Mobile Data Solutions Inc.			27,600	0.2				0.2
MG Technologies AG			284,734	3.8				3.8
MGI Software Corp.			121,000	0.1			0.1	
	warrants		35,000	-			-	0.1
MGIC Investment Corporation			614,806	60.6				60.6
MLP AG			18,562	2.2				2.2
MM-Unités Monétaire Canadien	fund units		5,018	50.2				50.2
MOSAID Technologies Incorporated			50,000	0.7				0.7
MSF						5.1		5.1
MTR Corporation Limited			101,200	0.2				0.2
MacDonald, Dettwiler and Associates Ltd			100,000	2.8				2.8
Mack-Cali Realty Corporation		H	133,400	6.6				6.6
Mackenzie Income Trust						6.1		6.1
Macquarie Bank Limited			56,600	1.7				1.7
Macquarie Infrastructure Group			788,353	2.3				2.3
Magna International Inc.	class A		628,191	63.5				63.5
Magyar Olaj-es Gazipari Rt.			72,641	2.1				2.1
Magyar Tavkozlesi Rt.			622,732	3.3				3.3
Mahanagar Telephone Nigam Limited	promissory notes		172,500	1.0				1.0
Malakoff Berhad			759,000	1.1				1.1
Malayan Banking Berhad			370,500	1.3				1.3
Malaysia International Shipping Corporation Berhad			722,000	2.1				2.1
Malaysian Pacific Industries Berhad			22,000	0.1				0.1
Manitoba Telecom Services Inc.			986,111	34.2				34.2
Manor Care, Inc.			3,700	0.1				0.1

Mansfield Trust						15.4		15.4
Manulife Capital Trust						47.1		47.1
Manulife Financial Corporation			6,872,213	285.9				285.9
Maple Leaf Foods Inc.			1,015,400	10.7				10.7
Marathon Oil Corp			11,100	0.5				0.5
Marconi Plc			252,607	0.2				0.2
Marcopolo S.A.	preferred		115,044	0.3				0.3
Maritimes & Northeast Pipeline LtdPartnership						9.2		9.2
Marks & Spencer Plc			1,529,524	12.8				12.8
Marriott International Inc.			8,700	0.6				0.6
Marsh & McLennan Companies, Inc.			148,400	25.5				25.5
Marubeni Corporation			83,000	0.1				0.1
Marui Co., Ltd			72,000	1.4				1.4
Masco Corp.			52,100	2.0				2.0
Masisa S.A.			35,356	0.7				0.7
Masonite International Corporation			637,400	12.6				12.6
Matsushita Communication Industrial Co., Ltd			8,300	0.4				0.4
Matsushita Electric Industrial Cie Ltd			535,000	11.0				11.0
Mattel, Inc.			15,600	0.4				0.4
Matthews International Corporation	class A		34,700	1.4				1.4
Maxim Integrated Products, Inc.			857,163	71.8				71.8
May Department Stores Company			61,900	3.7				3.7
Mayne Nickless Limited			100,000	0.6				0.6
Maytag Corp.			2,800	0.1				0.1
Mazarin Mining Corporation Inc. [1]		A	4,722,738	2.1	10.0			12.1
Mazda Motor Corporation			1,101,000	3.1				3.1
McDATA Corporation	class A		2	-				-
McDermott International, Inc.			2,200	-				-
McDonald's Corporation			131,400	5.6				5.6
McGraw-Hill Companies Inc.			7,000	0.7				0.7
McKesson Corporation			38,000	2.3				2.3
McWatters Mining, Inc.			3,349,691	0.2			0.2	
	preferred		2,554,843	0.1			0.1	0.3
Mead Corp.			39,700	2.0				2.0
MedImmune, Inc.			7,700	0.6				0.6
MedQuist Inc.			34,500	1.6				1.6
Medicis Pharmaceutical Corporation	class A		6,700	0.7				0.7
Mediolanum SPA			171,100	2.5				2.5
Medtronic, Inc.			1,393,029	113.9				113.9

11 **INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)**
as at December 31, 2001
(fair value - in millions of dollars)

CORPORATIONS	Designation	Subsidiaries	Shares		Convertible Securities	Bonds	Subtotal	Total
			Number	Amount				
Meitec Corporation			3,200	0.1				0.1
Mellon Financial Corporation			144,200	8.7				8.7
Men's Wearhouse, Inc., The			64,900	2.1				2.1
Merck & Co., Inc.			976,932	91.7				91.7
Merck KGaA			42,377	2.5				2.5
Mercury Interactive Corporation			3,000	0.2				0.2
Meredith Corporation			1,800	0.1				0.1
Meridian Funfing Co. LLC						15.9		15.9
Meridian Gold Inc.			951,364	15.6				15.6
Merril Lynch Financial Asset Inc						4.1		4.1
Merrill Lynch & Company, Inc.			186,000	15.5				15.5
Merrill Lynch Canada Finance Company						33.4		33.4
Merrill Lynch Mortage Loans Inc.						89.0		89.0
MetLife, Inc.			92,200	4.7				4.7
Methanex Corporation			292,400	2.6				2.6
Metro AG			135,200	7.7				7.7
Metro Cash & Carry Limited			1,888,700	0.6				0.6
Métro Inc.	class A		583,700	20.8				20.8
Metro-Goldwyn-Mayer Inc.		C, J	4,985,590	174.3				174.3
Metropolitan Bank & Trust Company			222,406	1.4				1.4
Micro-Star International Co., Ltd.			19,000	0.1				0.1
Microcell Télécommunications Inc. [2]	class B	A, C, J	41,092,372	158.2		37.3		195.5
Micrologix Biotech Inc.			369,600	0.4				0.4
Micron Technology, Inc.			39,300	1.9				1.9
Microsoft Corporation			1,813,301	191.8				191.8
Microtec Enterprises Inc. [1]		C	744,000	0.7				0.7
Migros Turk Ticaret			4,947,090	0.7				0.7
Millennium Chemicals Inc.			38,266	0.8				0.8
Millipore Corporation			1,700	0.2				0.2
Mindready Solutions Inc.			350,000	1.3				1.3
Minebea Co., Ltd			868,000	7.5				7.5
Minnesota Mining and Manufacturing Company			14,800	2.8				2.8
Mirant Corporation			14,400	0.4				0.4
Misys Plc			1,217,900	9.2				9.2

Mitsubishi Chemical Corporation			48,000	0.2				0.2
Mitsubishi Corporation			715,000	7.4				7.4
Mitsubishi Electric Corporation			361,000	2.2				2.2
Mitsubishi Estate Co., Ltd			1,131,000	13.2				13.2
Mitsubishi Heavy Industries, Ltd			1,809,000	7.7				7.7
Mitsubishi Motors Corporation			671,000	1.8				1.8
Mitsubishi Tokyo Financial Group, Inc.			1,786	19.1				19.1
Mitsui & Co., Ltd			46,000	0.4				0.4
Mitsui Chemicals Inc.			606,000	3.1				3.1
Mitsui Fudosan Co.			1,269,000	15.5				15.5
Mitsui Sumitomo Insurance Company, Limited			628,000	4.7				4.7
Mitsumi Electric Company, Ltd.			60,700	1.1				1.1
Mizuho Holdings, Inc.			1,803	5.9				5.9
Molex Incorporated			7,100	0.4				0.4
Molson Companies limited, The	class A		3,488,528	97.7		18.2	115.9	
	class B		870,088	24.4			24.4	140.3
Moody's Corp.			5,600	0.4				0.4
Moore Corporation Limited			523,700	8.0				8.0
Morgan Stanley Dean Witter & Co.			102,200	9.1				9.1
Morguard Real Estate Investment Trust						12.9		12.9
Mosaic Group Inc.			4,129,492	16.7				16.7
Motorola, Inc.			130,440	3.1				3.1
Muenchener Rueckversicherungs-Gesellschaft AG			85,354	37.0				37.0
Multi-Strategy Fund Limited	fund units		244,587	58.2				58.2
Murata Manufacturing Co., Ltd			356,600	34.1				34.1
NCR Corporation			3,500	0.2				0.2
NEC Corporation			1,688,000	27.5				27.5
NGK Insulators, Ltd			240,000	2.8				2.8
NHC Communications Inc.	warrants	A	187,500	-				-
NICOR Inc.			1,600	0.1				0.1
NOVA Chemicals Corporation			2,824,155	86.8		5.0		91.8
NSI Global Inc.			5,000,000	3.6				3.6
NSK Ltd			433,000	2.4				2.4
NTT Data Corporation			200	1.1				1.1
NTT DoCoMo, Inc.			4,481	84.1				84.1
NVIDIA Corporation			5,200	0.6				0.6
Nabors Industries, Inc.			5,100	0.3				0.3
Nampak Limited			415,400	0.7				0.7
Nan Ya Plastic Corporation			1,884,120	2.3				2.3

11 **INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)**
as at December 31, 2001
(fair value - in millions of dollars)

CORPORATIONS	Designation	Subsidiaries	Shares		Convertible Securities	Bonds	Subtotal	Total
			Number	Amount				
National Australia Bank Limited			532,355	15.9				15.9
National Bank of Canada [2]		F, J	18,085,085	537.1		68.9		606.1
National Bank of Greece S.A.			27,730	1.1				1.1
National City Corporation			101,200	4.7				4.7
National Development Bank Limited			58,764	0.1				0.1
National Grid Group			1,500,117	14.9				14.9
National Petrochemical Public Company			58,483	0.1				0.1
National Semiconductor Corporation			11,300	0.6				0.6
Nationwide Financial Services, Inc.	class A		200,000	13.2				13.2
Navistar International Corporation			2,100	0.1				0.1
Nedcor Limited			188,545	3.1				3.1
Neptune Orient Lines Limited			100,000	0.1				0.1
Nestle (Malaysia) Berhad			112,000	1.0				1.0
Nestle India Ltd.	promissory notes		28,000	0.5				0.5
Nestlé S.A.			262,141	89.2				89.2
NetScout System, Inc.		D	30,608	0.4				0.4
Network Appliance, Inc.			11,900	0.4				0.4
Network Commerce Inc.		A	5,040	-				-
Neurochem Inc. [1]		B	2,127,607	10.2			10.2	
	warrants	B	108,363	0.3			0.3	10.5
Neuroscience Pharma (NPT) Inc.	warrants	B	59	11.3				11.3
New Century Holding V	fund units		402	0.1				0.1
New Century Fd Ped III	fund units		195	-				-
New Century Funds IX	fund units		534	0.7				0.7
New Century Funds XII	fund units		1,081	0.6				0.6
New World Development Company Ltd			532	-				-
New York Times Co			5,500	0.4				0.4
Newcrest Mining Limited			60,000	0.2				0.2
Newell Rubbermaid Inc.			94,000	4.1				4.1
Newmont Mining Corporation			382,100	11.7				11.7
News Corporation Limited, The			987,128	12.6			12.6	
	preferred		469,424	5.0			5.0	17.6
Nexen Inc.			2,556,076	79.4		13.9		93.3
Nexfor inc.		A, J	2,533,487	19.0				19.0

Nexia Biotechnologies inc. [1]		B	3,102,544	14.1		14.1	
	warrants	B	33,333	0.1		0.1	14.2
Next Plc			294,814	6.1			6.1
Nextcard Credit Card Master Note Trust					23.7		23.7
Nextel Communications Inc.	class A		744,200	13.0			13.0
NiSource Inc.			7,500	0.3			0.3
Niagara Mohawk Holdings Inc.			5,800	0.2			0.2
Nichicon Corporation			2,000	-			-
Nidec Corporation			5,500	0.5			0.5
Nien Hsing Textile Co., Ltd			180,000	0.2			0.2
Nike, Inc.	class B		19,200	1.7			1.7
Nikko Securities Co., Ltd, The			353,000	2.5			2.5
Nikon Corporation			252,000	3.1			3.1
Nintendo Company Ltd			103,400	28.9			28.9
Nippon Mitsubishi Oil Corporation			69,000	0.4			0.4
Nippon Steel Corporation			2,516,000	5.8			5.8
Nippon System Development Co., Ltd.			2,000	0.1			0.1
Nippon Telegraph and Telephone Corporation			5,843	30.4			30.4
Nippon Television Network Corporation			9,000	3.1			3.1
Nippon Unipac Holding			468	3.3			3.3
Nissan Motor Co., Ltd			2,345,000	19.9			19.9
Nitto Denko Corporation			150,000	5.5			5.5
Noble Affiliates, Inc.			10,400	0.6			0.6
Noble China Inc.			610,000	0.3			0.3
Noble Drilling Corporation			4,800	0.3			0.3
Nokia Oyj	class A		2,675,370	110.1			110.1
Nomura Securities Co., Ltd, The			1,429,000	29.2			29.2
Norampac inc.		A			36.4		36.4
Noranda Inc.			1,397,814	21.0			21.0
Nordea AB			2,209,647	18.7			18.7
Nordea AG			561,009	4.8			4.8
Nordstro, Inc.			4,800	0.2			0.2
Norfolk Southern Corporation			1,351,800	39.6			39.6
Normandy Mining Limited			258,805	0.4			0.4
Norsk Hydro			46,600	3.1			3.1
Norske Skog Canada Limited			5,598,870	38.1			38.1
Norske Skogindustrier ASA	class A		228,248	6.8			6.8
Nortel Inversora S.A.	preferred Serie B		9,196	0.1			0.1
Nortel Networks Corporation		C, J, L	87,238,529	1,038.1			1,038.1

11 **INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)**
as at December 31, 2001
(fair value - in millions of dollars)

CORPORATIONS	Designation	Subsidiaries	Shares		Convertible Securities	Bonds	Subtotal	Total
			Number	Amount				
North American Palladium Ltd			182,400	1.7				1.7
Northern Trust Corp.			549,711	52.8				52.8
Northrop Grumman			21,800	3.5				3.5
Northwest Airlines Corporation			40,000	1.0				1.0
Norwest Financial Canada Company						26.3		26.3
Novartis AG			1,323,163	76.3				76.3
Novell Inc.			13,100	0.1				0.1
Novellus Systems, Inc.			11,200	0.7				0.7
Noven Pharmaceuticals, Inc.			85,000	2.4				2.4
Novo Nordisk A/S	class B		51,470	3.4				3.4
Npf 12 001 A						31.9		31.9
Nucor Corporation			2,800	0.2				0.2
Nurun Inc.		A	436,800	1.3				1.3
O'Reilly Automotive, Inc.			49,700	2.9				2.9
OBL-Unités Obligations Canadiennes CorePlus	fund units		5,038	49.5				49.5
OJI Paper Co., Ltd			730,000	4.6				4.6
OKI Electric Industry Company, Limited			62,000	0.3				0.3
OTP Bank Rt.			35,140	3.4				3.4
Obayashi Corporation			646,000	2.9				2.9
Occidental Petroleum Corporation			51,276	2.2				2.2
Ocean Energy Inc.			80,000	2.5				2.5
Office Depot, Inc.			11,100	0.3				0.3
Old Mutual Plc			4,427,400	8.9				8.9
Olympus Optical Co., Ltd			40,000	0.9				0.9
Omnicom Group			6,700	1.0				1.0
Omron Corporation			91,000	1.9				1.9
OneSource Information Services, Inc.			71,000	1.1				1.1
Onex Corporation			1,359,347	30.5				30.5
Onpa International Public Company Limited		D	30,260,000	1.6				1.6
Open Text Corporation			154,137	7.3				7.3
Optimal Robotics Corp.	class A		46,000	2.6				2.6
Optimum General Inc.	class A	F	150,000	0.4				0.4
Oracle Corporation			1,096,500	24.2				24.2
Oracle Corporation Japan			33,800	3.3				3.3

Orange SA			938,319	13.6			13.6
Orbotech, Ltd			30,600	1.5			1.5
Orchestream Holdings plc		C, J	488,954	0.3			0.3
Oriental Land Co., Ltd			26,400	2.9			2.9
Origin Energy Limited			150,000	0.3			0.3
Orix Corporation			169,300	24.2			24.2
Orkla ASA	class A		163,738	4.4			4.4
Orleans Resources, Inc.		A				-	-
Outokumpu Oyj			181,400	3.1			3.1
Oversea-Chinese Banking Corporation Ltd			303,260	2.9			2.9
Owens-Illinois, Inc.			52,400	0.8			0.8
Oxford Properties Group Inc.						27.3	27.3
P & O Princess Cruises plc			446,957	4.2			4.2
PACCAR Inc.			2,800	0.3			0.3
PDFB Investments Inc.					125.3		125.3
PMC-Sierra, Inc.			32,900	1.1			1.1
PNC Financial Services Group			30,200	2.7			2.7
PPG Industries Inc.			6,100	0.5			0.5
PPL Corp.			5,300	0.3			0.3
PT Astra International			2,343,000	0.7			0.7
PT Bank International Indonesia			24,899,000	0.1			0.1
PT Bank Pan Indonesia Tbk			2,475,000	0.1			0.1
PT Gajah Tunggal Tbk			4,397,500	0.1			0.1
PT Hanjaya Mandala Sampoerna			130,000	0.1			0.1
PT Indah Kiat Pulp & Paper Corp. Tbk			1,907,500	-			-
PT Indosat (Persero) Tbk			300,000	0.4			0.4
PT Medco Energi International			1,330,000	0.3			0.3
PT Ramayana Lestari Sentosa Tbk			360,500	0.1			0.1
PT Telekomunikasi Indonesia			10,777,105	6.1			6.1
PTT Exploration and Production Public Company Limited			653,100	2.6			2.6
PTT Public Company Limited			35,700	-			-
Pacific Century CyberWorks Limited			2,392,978	1.1			1.1
Pacific Century Regional Developments Limited			220,000	0.1			0.1
Pacific Corporation			5,900	0.9			0.9
Pacific Gas & Electric Company			49,200	1.5			1.5
Pacific Sunwear of California, Inc.			135,000	4.4			4.4
PacifiCare Health Systems, Inc.			18,000	0.5			0.5
Pactiv Corporation			5,700	0.2			0.2
Pakistan State Oil Co., Ltd			78,451	0.2			0.2

11 **INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)**
as at December 31, 2001
(fair value - in millions of dollars)

CORPORATIONS	Designation	Subsidiaries	Shares		Convertible Securities	Bonds	Subtotal	Total
			Number	Amount				
Pakistan Telecommunications Corporation			7,440	0.3				0.3
Paladin Labs Inc.		B	514,300	4.2				4.2
Pall Corporation			4,400	0.2				0.2
Palm, Inc.			360,500	2.2				2.2
PanCanadian Energy Corporation			2,905,665	120.0				120.0
Paperboard Industries International Inc.		A				15.1		15.1
PaperlinX Limited			100,000	0.4				0.4
Parametric Technology Corporation			9,500	0.1				0.1
Paramount Resources Ltd			60,000	0.8				0.8
Parker Hannifin Corp.			4,200	0.3				0.3
Patheon, Inc.			570,400	7.1				7.1
Patriot Property Group		H	735,891	2.7				2.7
Paychex Inc.			13,500	0.8				0.8
Pearson Plc			302,280	5.6				5.6
Péchiney S.A.	class A		99,609	8.2				8.2
Peninsular & Orie			1,147,241	6.3				6.3
Penn West Petroleum Ltd			482,073	17.1				17.1
Penton Media, Inc.			156,500	1.6				1.6
People's Food Holdings Limited			123,000	0.1				0.1
Peoples Energy Corporation			1,300	0.1				0.1
PeopleSoft, Inc.			13,600	0.9				0.9
Pepsi Bottling Group, Inc., The			10,200	0.4				0.4
Pepsico, Inc.			549,037	42.7				42.7
Perez Companc S.A.			79,424	1.6				1.6
PerkinElmer, Inc			4,400	0.2				0.2
Perusahaan Otomobil Nasional			142,000	0.5				0.5
Pétro-Canada			4,483,441	176.2				176.2
PetroChina Company Limited			7,742,000	2.2				2.2
Petroleo Brasileiro S.A.	class A		50,000	1.8			1.8	
	preferred		459,580	16.2			16.2	18.0
Petroleo Brasileiro S.A. - Petrobras			4,000	0.1				0.1
Petron Corp.	class A		6,172,436	0.3				0.3
Petronas Gas Berhad			259,000	0.8				0.8
Peugeot Citroen, PSA			406,606	27.6				27.6

Pfizer Inc.			2,544,153	161.8			161.8
Pharmacia Corporation			752,207	51.7			51.7
Phelps Dodge Corporation			2,800	0.1			0.1
Philadelphia Consolidated Holding Corp.			21,800	1.3			1.3
Philip Morris Companies Inc.			774,300	56.7			56.7
Philippine Long Distance Telephone Company			147,192	1.9			1.9
Phillips Petroleum Company			45,740	4.4			4.4
Pillar property Plc		I	39	-			-
Pinnacle West Capital Corporation			17,100	1.1			1.1
Pioneer Natural Resources Company			80,000	2.5			2.5
Pitney Bowes Inc.			8,800	0.5			0.5
Pivotal Corporation			43,300	0.4			0.4
Placer Dome Inc.			4,895,216	85.2			85.2
Plato Learning, Inc.			70,000	1.9			1.9
Platypus S.A.		D	845,975	1.1		1.1	
	preferred	D	1,691,440	2.2		2.2	3.3
Pliva d.d.			20,000	0.3			0.3
Pohang Iron & Steel Company Ltd			75,785	11.2			11.2
Polski Koncern Naftowy Orlen S.A.			249,406	2.1			2.1
Porsche AG	preferred		20,288	12.3			12.3
Portugal Telecom SGPS, S.A.			378,407	4.7			4.7
Post Properties, Inc.		H	46,000	2.6			2.6
Potash Corporation of Saskatchewan			611,372	59.7			59.7
Power Corporation of Canada			2,329,536	90.8			90.8
Power Financial Corporation		F, J	6,995,177	266.5			266.5
Power-One, Inc.			2,800	-			-
Praxair Inc.			44,200	3.9			3.9
Precision Drilling Corporation			553,076	22.7	12.2		34.9
Premier Farnell Plc			570,512	4.2			4.2
Premier Tech Ltd	class A	A	1,210,001	1.8			1.8
Prentiss Properties Trust		H	168,600	7.4			7.4
Prescient NeuroPharma Inc. [1]		B	3,381,386	1.7			1.7
Pride Trust					14.6		14.6
PrimeWest Energy Trust	units		198,449	1.3			1.3
Principal Financial Group, The			253,600	9.7			9.7
Procomp Informatics Co., Ltd			315,000	0.9			0.9
Procter & Gamble Company, The			163,900	20.7			20.7
Progress Energy Inc.			7,900	0.6			0.6
Progressive Corporation, The			2,600	0.6			0.6

11 **INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)**
as at December 31, 2001
(fair value - in millions of dollars)

CORPORATIONS	Designation	Subsidiaries	Shares		Convertible Securities	Bonds	Subtotal	Total
			Number	Amount				
Prokom Software SA			3,445	0.1				0.1
Prologis Trust		H	225,000	7.7				7.7
Promenade St-Bruno						42.7		42.7
Promet Berhad			127,000	-				-
Prometic Life Sciences, Inc. [2]		A, J	3,708,233	8.5				8.5
Promise Co., Ltd			83,900	7.2				7.2
Prospect Asset Management Inc.	fund units		4,697,654	47.4				47.4
Provident Energy Trust	units		635,000	5.2				5.2
Providian Financial Corporation			10,200	0.1				0.1
Prudential Financial, Inc.			100,000	5.3				5.3
Prudential Plc			1,672,130	30.9				30.9
Public Bank Berhad	class E		1,117,974	1.3				1.3
Public Service Enterprise Goup			7,500	0.5				0.5
Pulte Homes, Inc.			2,100	0.1				0.1
QBE Insurance Group Limited			1,168,524	7.3				7.3
QLT Inc.			1,301,770	52.7				52.7
QLogic Corporation			26,300	1.9				1.9
Qantas Airways Limited			500,000	1.5				1.5
Qualcomm Incorporated			47,800	3.9				3.9
Quanta Computer Inc.			804,250	4.2				4.2
Quantum Corporation - DLT & Storage Systems			104,000	1.6				1.6
Quebecor inc.	class A		490,565	9.4			9.4	
	class B		1,607,575	31.1			31.1	40.5
Quebecor World Inc.		C, J	3,032,308	108.8	90.1		198.9	
	preferred A		95,200	2.0			2.0	200.9
Quilmes Industrial S.A. (Quinsa)			27,098	0.5				0.5
Quintiles Transnational Corporation			4,300	0.1				0.1
Qwest Communications International Inc.			380,850	8.6				8.6
R.J. Reynolds Tobacco Holdings, Inc.			65,333	5.9				5.9
RAO Unified Energy Systems			165,000	4.1				4.1
RLI Corp.			62,000	4.5				4.5
RMC Group Plc			325,000	4.7				4.7
RWE AG			46,800	2.8				2.8
Radian Group Inc.			1,125,000	77.1				77.1

RadioShack Corporation			21,800	1.0				1.0
Ranbaxy Laboratories Limited	promissory notes		23,200	0.5			0.5	
			72,800	1.8			1.8	2.3
Rand A Technology Corporation			31,900	0.1				0.1
Raytheon Company			14,100	0.7				0.7
Reader's Digest Assn	class A		50,000	1.8				1.8
Realfund						22.1		22.1
Reckson Associates Realty Corporation		H	113,000	4.2				4.2
Reebok International Ltd			2,100	0.1				0.1
Reed International, Plc			1,486,685	21.1				21.1
Regions Financial Corporation			65,100	3.1				3.1
Reliance Industries Ltd			104,700	2.3			2.3	
	promissory notes		394,300	4.0			4.0	6.3
Reliant Energy Inc.			10,700	0.5				0.5
Renal Care Group, Inc.			66,200	3.4				3.4
Renner Herrmann S.A.	preferred		342,000	0.1				0.1
Rentokil Initial Plc			1,225,336	7.9				7.9
Repadre Capital Corporation			10,000	-				-
Repsol-YPF, S.A.			31,870	0.7				0.7
ResMed Inc.			40,000	0.3				0.3
Research in Motion Ltd			633,962	24.0				24.0
Resorts World Berhad			376,000	1.0				1.0
Reuters Group Plc			1,590,115	26.8				26.8
Revenue Properties Co. Ltd					11.2			11.2
Rexam Plc			1,046,409	9.1				9.1
Richelieu Hardware Ltd		A, J	2,186,200	21.9				21.9
Richter Gedeon VEG			16,029	1.4				1.4
Ricoh Company, Ltd			99,000	2.9				2.9
Rio Algom Limited					8.3			8.3
Rio Alto Exploration Ltd			1,752,392	32.8				32.8
Rio Tinto Limited			235,563	7.2				7.2
Rio Tinto Plc			230,491	7.0				7.0
Riocan Real Estate Investment Trust						17.3		17.3
Ritek Corporation		D, J	4,829,820	8.3				8.3
Riunione Adriatica di Sicurta SpA			485,784	9.1				9.1
Robert Half International Inc.			6,300	0.3				0.3
Roche Holdings AG			388,923	44.3				44.3
Rockwell Collins			6,600	0.2				0.2
Rockwell Internatonal Corp.			6,600	0.2				0.2

11 **INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)**
as at December 31, 2001
(fair value - in millions of dollars)

CORPORATIONS	Designation	Subsidiaries	Shares		Convertible Securities	Bonds	Subtotal	Total
			Number	Amount				
Rogers Communications Inc.	class A		394,350	11.0			11.0	
	class B		5,127,443	139.1			139.1	150.1
Rogers Wireless Communications Inc			40,000	0.9				0.9
Rohm Co., Ltd			87,500	18.1				18.1
Rohm and Haas Company			7,900	0.4				0.4
Rolls Royce Plc			7,860,838	30.4				30.4
Roper Industries, Inc.			63,400	5.0				5.0
Rostelecom			92,000	0.8				0.8
Rothmans, Inc.		A, J	497,600	14.9				14.9
Rowan Companies, Inc.			20,400	0.6				0.6
Royal & Sun Alliance Insurance Group Plc			728,267	6.7				6.7
Royal Bank of Canada			7,940,293	411.5		12.8		424.4
						41.9		41.9
Royal Bank of Scotland Group Plc			1,837,702	71.4				71.4
Royal Dutch Petroleum Company, The			1,839,690	145.7				145.7
Royal Group Technologies Limited			1,440,286	42.3		13.3		55.6
Russell Corp.			24,100	0.6				0.6
Ryder System, Inc.			2,200	0.1				0.1
S-Oil Corporation	preferred		4,520	0.1				0.1
S1 Corporation			37,350	0.8				0.8
SAP AG			242,593	44.5				44.5
SBC Communications Inc.			1,089,113	68.1				68.1
SCMP Group Limitedited			1,089,700	1.1				1.1
SK Global			71,000	0.7				0.7
SK Telecom Co., Ltd			43,294	14.1				14.1
SL Green Realty Corp.		H	267,900	13.1				13.1
SM Prime Holdings Inc.			8,888,930	1.7				1.7
SMC Corporation			16,200	2.6				2.6
SNC-Lavalin Group Inc.		A, D, J	3,661,700	105.8		20.4		126.2
SPT Telecom AS			163,450	2.7				2.7
SR Telecom Inc.		A	436,900	1.0		9.3		10.3
SSL International plc			250,000	3.2				3.2
SSgA Dow Jones Canada 40 Index Participation Units	fund units		2,896,789	134.6				134.6
STMicroelectronics			262,432	13.4				13.4

Sabre Holdings Corporation			23,900	1.6			1.6
Safeco Corporation			4,600	0.2			0.2
Safeway Inc.			172,400	11.5			11.5
Safeway Plc			1,462,995	10.9			10.9
Saga Communications, Inc.	class A		77,700	2.6			2.6
Sage Group Plc, The			778,725	4.1			4.1
Sailor Pen Co., Ltd, The			509,000	1.2			1.2
Saint-Gobain			114,854	27.7			27.7
Saipem S.p.A.			380,076	3.0			3.0
Sampo Oyj	class A		652,036	8.2			8.2
Samsung Corporation			63,000	0.6			0.6
Samsung Electro-Mechanics Co., Ltd			27,860	1.5			1.5
Samsung Electronics Co., Ltd			168,785	57.2		57.2	
	preferred		5,800	0.8		0.8	58.0
Samsung Fire & Marine Insurance			24,141	1.6			1.6
Samsung SDI Co., Ltd			30,330	2.1			2.1
Samsung Securities Company Ltd			64,858	3.8			3.8
San Miguel Corporation	class B		692,825	1.1			1.1
Sandvik AB			421,399	14.4			14.4
Sanix Incorporated			48,000	2.9			2.9
Sankaty High Yld II					23.9		23.9
Sankyo Company, Ltd			434,000	11.9			11.9
Sanlam Limited			2,493,600	3.0			3.0
Sanmina-SCI Corp			18,800	0.6			0.6
Sanofi-Synthelabo SA			182,600	21.7			21.7
Sanyo Electric Co., Ltd			355,000	2.7			2.7
Sapient Corp.			4,600	0.1			0.1
Sappi Limited			134,100	2.1			2.1
Saputo Inc.		A	1,775,500	50.6			50.6
Sara Lee Corporation			28,200	1.0			1.0
Saskatchewan Wheat Pool	class B		592,500	1.5			1.5
Sasol Limited			616,316	8.6			8.6
Satyam Computer Services Limited	promissory notes		117,200	0.9			0.9
Sceptre Investment Counsel Ltd		F	100,000	1.5			1.5
Schering AG			94,158	8.0			8.0
Schering-Plough Corporation			399,900	22.9			22.9
Schlumberger Limited			141,243	12.4			12.4
Schneider Electric SA			258,891	19.9			19.9
Scientific-Atlanta, Inc.			55,600	2.1			2.1

11 **INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)**
as at December 31, 2001
(fair value - in millions of dollars)

CORPORATIONS	Designation	Subsidiaries	Shares		Convertible Securities	Bonds	Subtotal	Total
			Number	Amount				
Scotiabank			7,908,027	387.2				387.2
Scottish & NewCastle Breweries Plc			365,189	4.5				4.5
ScottishPower Plc			1,678,482	14.8				14.8
Seahawk Minerals Ltd.			47,500	-			-	
	special warrants		2,307,692	0.1			0.1	0.1
Sealed Air Corporation			3,000	0.2				0.2
Sears Canada Inc.			926,063	17.5		9.6		27.1
Sears Canada Receivable Trust						10.7		10.7
Sears, Roebuck and Co.			48,800	3.7				3.7
Secom Co., Ltd			57,500	4.6				4.6
Sega Corporation			27,700	0.9				0.9
Sekisui House, Ltd			221,000	2.6				2.6
Sembcorp Industries Limited			1,016,415	1.4				1.4
Sembcorp Marine Limited			450,000	0.3				0.3
Semen Gresik			331,500	0.3				0.3
Sempra Energy			7,500	0.3				0.3
Seven-Eleven Japan Co., Ltd			29,000	1.7				1.7
Severn Trent			181,545	3.0				3.0
Severoceske Doly			5,111	0.1				0.1
Shanghai Industrial Holdings Limited			185,000	0.5				0.5
Shangri-La Asia Ltd			1,122,000	1.4				1.4
Sharp Corporation			818,000	15.3				15.3
Shaw Communications Inc.	class B	A	2,644,941	89.3		22.1		111.4
Shawcor Ltd	class A	A, J	1,470,900	20.7				20.7
Shell Canada Limited			488,634	22.4				22.4
Shell Transport & Trading Company Plc			4,441,563	48.7				48.7
Shermag Inc. [1]		A	1,340,800	13.0				13.0
Sherritt International Corporation			800,000	3.3	30.8			34.1
Sherwin-Williams Company, The			62,600	2.7				2.7
Shimamura Co., Ltd			4,000	0.4				0.4
Shin Corporation Public Company Limited			3,732,000	2.1				2.1
Shin-Etsu Chemical Co., Ltd			666,250	38.2				38.2
Shin Satellite Public Company Limited			545,615	0.5				0.5
Shinhan Financial Group Co., Ltd.			102,500	2.2				2.2

Shinsegae Department Store Company			29,974	5.1			5.1
Shionogi & Co., Ltd			414,000	11.3			11.3
Shire Pharmaceuticals Group Plc			111,500	2.2			2.2
Shizuoka Bank, Ltd, The			9,000	0.1			0.1
Siam Cement Public Company Limited			82,700	1.6			1.6
Siam City Cement Public Company Limited			211,300	1.1			1.1
Siam Commercial Bank Public Company Ltd			2,588,500	1.6			1.6
Siam Investment Fund	fund units		15,900	0.1			0.1
Sicafi Beffimo		I	219,450	19.2			19.2
Siderar S.A.I.C	class A		4,986	-			-
Siderca S.A.I.C.			133,970	0.5			0.5
Siebel Systems, Inc.			20,700	0.9			0.9
Siemens AG			469,937	49.7			49.7
Sierra Wireless Inc.			112,800	3.4			3.4
Sigma-Aldrich Corporation			2,600	0.2			0.2
Signature 4 LTD					15.6		15.6
Silicon Storage Technology, Inc.			25,000	0.4			0.4
Siliconware Precision Industries Company			550,000	0.8			0.8
Silverstone			16,507	-			-
Sime Darby Berhad			1,273,000	2.6			2.6
Simon Property Group, Inc.		H	145,000	6.8			6.8
Simplex Solutions, Inc.			35,000	0.9			0.9
Singapore Exchange Limited			500,000	0.5			0.5
Singapore International Airlines			498,400	4.7			4.7
Singapore Press Holdings Ltd			551,494	10.4			10.4
Singapore Technologies Engineering Ltd			839,000	1.7			1.7
Singapore Telecommunications, Ltd			9,865,980	15.0			15.0
Sino-Forest Corporation	class A		1,799,566	2.1			2.1
Siparex		D	83,649	2.9			2.9
Six Continents PLC			331,941	5.2			5.2
Six Flags, Inc.			72,300	1.8			1.8
Skandia Forsakrings AB			152,790	1.8			1.8
SkyWest, Inc.			50,000	2.0			2.0
SkyePharma plc		B	3,901,222	5.6		5.6	
	call /put	B	11,079,739	3.3		3.3	8.9
Slater Steel Inc.			116,900	1.4			1.4
Slocan Forest Products Ltd			357,715	3.2			3.2
SmarTone Telecommunications Holdings Limited			70,000	0.1			0.1
Smith & Nephew Associates Plc			958,446	9.2			9.2

11 **INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)**
as at December 31, 2001
(fair value - in millions of dollars)

CORPORATIONS	Designation	Subsidiaries	Shares		Convertible Securities	Bonds	Subtotal	Total
			Number	Amount				
Smiths Industries Plc			1,025,337	16.1				16.1
Smurfit-Stone Container Corporation			96,000	2.4				2.4
Snam Rete Gas S.p.A.			2,000,000	8.4				8.4
Snap-on Incorporated			2,100	0.1				0.1
Sobeys Canada Inc.			755,600	23.7		26.2		49.9
Sociedad General de Aguas de Barcelona,S.A.			106,786	2.1				2.1
Societe BIC SA			32,200	1.8				1.8
Société Générale			109,423	9.8				9.8
Sodisco-Howden Group Inc.		A	1,116,643	1.7				1.7
Softbank Corp.			103,400	2.7				2.7
Solar Trust						15.2		15.2
Solectron Corporation			916,200	16.5				16.5
Sonera Oyj			165,487	1.3				1.3
Sonoco Products Company			51,100	2.2				2.2
Sonus Networks, Inc.		B	12,500	0.1				0.1
Sony Corporation			534,000	38.9				38.9
South Africa Capital Growth	fund units		70	-				-
South African Breweries Plc			784,055	8.2				8.2
SouthTrust Corporation			12,300	0.5				0.5
Southcorp Limited			125,000	0.8				0.8
Southern Company, The			25,100	1.0				1.0
Southern Peru Limited			13,918	0.3				0.3
Southwest Airlines Company			166,700	4.9				4.9
Spectra Premium Industries Inc. [9]		A	2,817,200	14.1				14.1
Spherion Corporation			173,000	2.7				2.7
Spinnaker Exploration			40,000	2.6				2.6
Sprint Corporation			412,500	15.2				15.2
St. Ives plc			125,000	1.2				1.2
St. Jude Medical, Inc.			3,100	0.4				0.4
St-Paul Companies Inc., The			39,100	2.7				2.7
Standard and Poor's Depositary Receipts	depositary receipts		1,247,600	227.5				227.5
Standard Bank Investment Corporation Limited			2,114,379	8.8				8.8
Standard Chartered plc			321,380	6.1				6.1
Stanley Works, The			3,100	0.2				0.2

Stantec Inc.			277,300	7.1		7.1
Staples, Inc.			16,600	0.5		0.5
Star Publications (Malaisie)			130,000	0.3		0.3
Starbucks Corporation			13,700	0.4		0.4
Starwood Hotels & Resorts Worldwide Inc.		H	374,600	17.8		17.8
State Bank of India	promissory notes		177,400	1.1		1.1
State Street Corporation			11,700	1.0		1.0
Statoil ASA			638,895	7.0		7.0
Stelco Inc. [1]	class A	A	19,161,671	63.2	17.3	80.5
Stilwell Financial, Inc.			58,000	2.5		2.5
Stora Enso Oyj			535,483	10.9		10.9
Strait Crossing Development Inc.					8.5	8.5
Stratos Global Corporation			100,000	1.0		1.0
StressGen Biotechnologies Corporation			307,700	1.4		1.4
Stryker Corporation			7,100	0.7		0.7
Suez S.A.			712,923	34.5		34.5
Sumitomo Chemical Co., Ltd			558,000	3.0		3.0
Sumitomo Corporation			830,000	6.1		6.1
Sumitomo Electric Industries, Ltd			114,000	1.3		1.3
Sumitomo Forestry Co., Ltd			337,000	2.8		2.8
Sumitomo Metal Industries, Ltd			201,000	0.1		0.1
Sumitomo Mitsui Banking Corporation			1,528,600	10.3		10.3
Sumitomo Realty & Development Co., Ltd			393,000	2.9		2.9
Sumitomo Trust and Banking Co., Ltd, The			288,000	1.9		1.9
Sun Hung Kai Properties Limited			978,732	12.6		12.6
Sun Life Canada		A			29.0	29.0
Sun Life Cap Trust					10.1	10.1
Sun Life Financial Services of Canada			5,636,091	191.3		191.3
Sun Microsystems Inc.			1,325,400	26.0		26.0
Sun Pharmaceutical Industries Limited	promissory notes		6,500	0.1		0.1
Suncor Energy Inc.			2,712,717	142.1		142.1
Sunevision Holdings Limited			2,804	-		-
Sunoco, Inc.			38,500	2.3		2.3
Suntrust Banks Inc.			10,400	1.0		1.0
Super-Sol Limited			3,500	-		-
Superior Industries International, Inc.			242,500	15.6		15.6
Supervalu Inc.			68,300	2.4		2.4
Suramericana de Seguros S.A.			168,224	0.1		0.1
SureFire Commerce Inc.			206,500	0.2		0.2

11 **INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)**
as at December 31, 2001
(fair value - in millions of dollars)

CORPORATIONS	Designation	Subsidiaries	Shares		Convertible Securities	Bonds	Subtotal	Total
			Number	Amount				
Surgutneftegaz			7,470,300	7.8			7.8	
	preferred		31,400	1.0			1.0	8.8
Suzuken Co., Ltd			16,400	0.4				0.4
Suzuki Motor Corporation			225,000	3.9				3.9
Svenska Handelsbanken AB	class A		335,265	7.9				7.9
Swiecie S.A.			21,594	0.3				0.3
Swire Pacific Limited	class A		1,280,000	11.1				11.1
Swiss RE			108,040	17.3				17.3
Swisscom AG			13,104	5.8				5.8
Symbol Technologies, Inc.			8,200	0.2				0.2
Syngenta AG			46,874	3.9				3.9
Synopsys Inc.			316,625	29.9				29.9
Synovus Financial Corp.			10,500	0.4				0.4
Sysco Corp.			24,000	1.0				1.0
Systex Corporation			54,600	0.1				0.1
T. Rowe Price Group Inc.			52,100	2.9				2.9
T.G.S. Properties, Ltd		H	420,727	0.7	0.8			1.5
TABCORP Holdings Limited			381,002	3.1				3.1
TCW GEM						6.5		6.5
TDC A/S			55,500	3.2				3.2
TDK Corp.			74,900	5.6				5.6
TECO Energy, Inc.			5,000	0.2				0.2
TELUS Corporation			3,402,233	82.5			82.5	
	class A		1,865,329	43.4			43.4	125.9
THK Company Limited			72,000	1.7				1.7
TIS Inc.			2,700	0.1				0.1
TJX Companies, Inc., The			68,900	4.4				4.4
TLC Laser Eye Centers inc.			275,683	1.0				1.0
TMP Worldwide Inc.			4,000	0.3				0.3
TNT Post Group NV			95,118	3.3				3.3
TRW Inc.			5,800	0.3				0.3
TV Azteca, S.A. de C.V.			128,600	1.4				1.4
TVA Group Inc.	class B	A, J	2,087,566	22.5				22.5
TXU Corp.			60,600	4.6				4.6

Tabak A.S.			2,579	1.0			1.0
Taisei Corporation			25,000	0.1			0.1
Taiwan Semiconductor Manufacturing Company Ltd.			5,701,000	22.8			22.8
Taiyo Yuden Co., Ltd			111,000	2.7			2.7
Take-Two Interactive Software			55,200	1.4			1.4
Takeda Chemical Industries, Ltd			305,000	22.0			22.0
Takefuji Corporation			55,410	6.4			6.4
Talisman Energy Inc.			2,905,285	175.8			175.8
Tan Chong Motor Holdings Berhad			194,000	0.1			0.1
Tanjong Public Limited Company			160,000	0.6			0.6
Target Corporation			1,029,566	67.5			67.5
Targeted Genetics Corporation [2]		B	2,466,667	10.7		10.7	
	warrants	B	1,333,333	3.4		3.4	14.1
Tate & Lyle, Plc			841,887	6.7			6.7
Tatung Co., Ltd			914,550	0.4			0.4
Team Fleet Financing Corporation					15.8		15.8
Tech Data Corporation			46,000	3.2			3.2
Technip-Coflexip SA			13,400	2.9			2.9
Technology Resources Industries Berhad			277,000	0.3			0.3
Teck Cominco Limited [1]	class A		741,200	8.9		8.9	
	class B		5,742,118	73.0		73.0	81.9
Tecsys Inc.		B	551,306	1.1		1.1	
	warrants	B	2,000	-		-	1.1
Teknion Corporation		A	843,100	9.1			9.1
Tektronix, Inc.			3,300	0.1			0.1
Tele Centro Oeste Celular Participacoes			100,000	1.1			1.1
Tele Nordeste Celular Participacoes SA			2,800	0.1			0.1
Tele Norte Leste Participacoes S.A. (telemar)			117,147,522	5.1		5.1	
	preferred		14,780,456	0.4		0.4	5.5
Télébec Ltée					12.4		12.4
Telecom Argentina Stet - France Telecom S.A.			2,200	-			-
Telecom Corporation of New Zealand Ltd			166,000	0.6			0.6
Telecom Italia Mobile SpA			5,442,139	48.5			48.5
Telecom Italia SpA			1,871,822	25.5		25.5	
	preferred		447,137	3.8		3.8	29.3
TelecomAsia Corporation Public Company Limited			2,915,000	1.1		1.1	
	rights		520,105	-		-	1.1
Telecomunicacoes Brasileiras S.A.-Telebras			30,000	1.9			1.9
Telefónica, S.A.			3,299,360	72.5			72.5
Telefonos de Chile			120,425	2.6			2.6

11 **INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)**
as at December 31, 2001
(fair value - in millions of dollars)

CORPORATIONS	Designation	Subsidiaries	Shares		Convertible Securities	Bonds	Subtotal	Total
			Number	Amount				
Telefonos de Mexico S.A.			222,600	12.4			12.4	
	class L		939,200	2.6			2.6	15.0
Telekom Malaysia Berhad			848,000	3.7				3.7
Telekomunikacja Polska S.A.			533,886	3.0				3.0
Telemar Norte Leste S.A.	preferred		50,000,000	2.1				2.1
Télésat Canada Inc						11.9		11.9
Telesp Celular Participacoes S.A.	preferred		218,954,935	1.3				1.3
Telesystem International Wireless Inc.[2]		A, C, J	2,085,741	3.3		26.2	29.5	
	special warrants	C	9,951,402	9.7			9.7	
	units	C, J	5,910,478	32.5			32.5	71.7
Television Broadcasts Ltd			415,344	2.9				2.9
Télévision française (TF1)			267,000	10.8				10.8
Tellabs, Inc.			111,000	2.7				2.7
Telstra Corporation Limited			1,849,570	8.2				8.2
Tembec Inc. [2]		A, J	6,367,300	80.5		23.8		104.3
Temple Inland Inc.			32,100	2.9				2.9
Tenaga Nasional Berhad			197,000	0.9				0.9
Tenet Healthcare Corp.			31,700	3.0				3.0
Teradyne, Inc.			48,500	2.3				2.3
Terumo Corporation			271,700	5.6				5.6
Tesco Corporation			848,417	11.2				11.2
Tesco Plc			3,404,984	19.7				19.7
Teva Pharmaceutical Industries Ltd			140,961	13.9				13.9
Texas Instruments Incorporated		C, J	385,434	17.2				17.2
Textron, Inc.			160,650	10.6				10.6
Texwinca Holdings Limited			520,000	0.4				0.4
Thai Farmers Bank Public Company Limited			3,325,000	2.6				2.6
Thai Union Frozen Products Public Company limited			473,100	0.3				0.3
Theralipids Inc.	preferred B	B	1,050,000	-			-	
	warrants	B	75,000	-	-	-	-	-
Theratechnologies Inc.			609,500	7.3				7.3
Thermo Electron Corporation			28,500	1.1				1.1
Thomas & Betts Corporation			21,000	0.7				0.7
Thomson Corporation, The			1,600,067	77.4		13.6		91.0

ThyssenKrupp AG			1,478,572	34.7				34.7
Tietoenator Oyj			199,319	8.3				8.3
Tiffany & Co.			5,300	0.3				0.3
Tofas Turk Otomobil Fabrikasi A.S.			41,527,500	0.2				0.2
Tokio Marine & Fire Insurance Company,Limited, The			310,000	3.6				3.6
Tokyo Electric Power Co., Inc., The			502,600	17.1				17.1
Tokyo Electron Ltd			220,000	17.2				17.2
Tokyo Seimitsu Co., Ltd			34,300	1.9				1.9
Tokyu Corporation			333,000	1.6				1.6
Toppan Printing Co., Ltd			280,000	4.1				4.1
Toray Industries, Inc.			1,649,000	6.4				6.4
Torchmark Corporation			47,500	3.0				3.0
Toromont Industries Ltd			139,300	2.9				2.9
Toronto-Dominion Bank, The			7,911,516	325.0				325.0
Torstar Corporation	class B		1,870,197	41.5				41.5
Toshiba Group Companies, The			2,886,000	16.0				16.0
Tostem Corporation			200,000	4.3				4.3
Total Fina S.A.			25,200	2.8			2.8	
	class B		426,652	97.3			97.3	100.1
Toto Limited			313,000	2.4				2.4
TouchTunes Music Corporation	preferred	B, C	18,124,663	58.1		2.4		60.5
Toyota Motor Corporation			1,264,500	51.1				51.1
Toys R Us, Inc.			7,200	0.2				0.2
Trakya Cam Sanayii A.S.			40,438,124	0.2				0.2
Trans-Québec Maritimes Pipelines						10.3		10.3
TransAlta Corporation			1,454,830	31.4				31.4
TransCanada PipeLines Limited			5,392,098	107.1		33.6		140.7
Transat A.T. Inc. [1]		A, J	3,690,575	29.2				29.2
Transforce Inc.		A	2,199,600	6.4				6.4
Transocean Sedco Forex Inc.			11,500	0.6				0.6
Transportadora de Gas del Sur S.A.	class B		80,250	0.2				0.2
Trend Micro Incorporated			86,600	3.3				3.3
Tribeca Mortgage Fund I						31.8		31.8
Tribune Company			75,700	4.5				4.5
Tricon Global Restaurants, Inc.			5,300	0.4				0.4
Trigem Computer, Inc.			55,800	0.4				0.4
Triton Financial Corporation						14.8		14.8
Trimac Corporation					21.9			21.9
Trizec Hahn Corporation		A	2,756,447	69.6	282.5	25.5		377.6

11 **INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)**
as at December 31, 2001
(fair value - in millions of dollars)

CORPORATIONS	Designation	Subsidiaries	Shares		Convertible Securities	Bonds	Subtotal	Total
			Number	Amount				
Tsubakimoto Chain Co.			202,000	0.7				0.7
Tubos de Acero de Mexico S.A.			7,200	0.1				0.1
Tundra Semiconductor Corporation			152,700	2.5				2.5
Tupperware Corporation			2,100	0.1				0.1
Tupras Turkiye Petrol Rafine			94,093,940	1.3				1.3
Turkcell Iletisim Hizmetleri A.S.			71,850,001	1.0				1.0
Turkish Garanti Bankasi			632,572,198	1.8				1.8
Turkiye IS Bankasi			394,057,845	3.5				3.5
Tyco International Ltd			849,350	79.9				79.9
Tyson Foods, Inc.	class A		133,500	2.5				2.5
U.S. Bancorp			193,462	6.5				6.5
UBS AG			829,753	66.9				66.9
UCAR International Inc.			135,000	2.3				2.3
UCB S.A.			57,500	3.7				3.7
UCFC Home Equity Loan						17.1		17.1
UFJ Holdings, Inc.			2,539	8.9				8.9
UMW Holdings Berhad			39,000	0.1				0.1
UPM - Kymmene Oyj			393,022	20.8				20.8
US Airways Group, Inc.			2,500	-				-
USA Education Inc.			5,600	0.8				0.8
USA Networks, Inc.			31,100	1.4				1.4
UST Inc.			6,000	0.3				0.3
UTS Energy Corporation		A, J	7,350,500	9.8				9.8
Ukraine Fund	fund units		77,700	0.1				0.1
Uni-Charm Corporation			9,800	0.3				0.3
Uni-Select Inc. [1]		A, J	2,713,600	44.1				44.1
UniCredito Italiano SPA			4,628,171	29.5				29.5
Uniao de Bancos Brasileiros S.A. (Unibanco)			71,000	2.5				2.5
Unified Energy Systems			13,279,800	3.3				3.3
Unilever NV			20,600	1.9			1.9	
	certificates		199,160	18.6			18.6	20.5
Unilever Plc			1,437,804	18.8				18.8
Union Electrica Fenosa S.A.			690,465	17.8				17.8
Union Pacific Corp.			46,000	4.2				4.2

Union Planters Corporation			5,000	0.4	0.4
UnionBanCal Corporation			24,000	1.5	1.5
Unisys Corporation			11,500	0.2	0.2
United Broadcasting corporation Public Company Limited			226,000	0.1	0.1
United Microelectronics Corporation			4,844,150	11.3	11.3
United Overseas Bank Limited			1,119,560	12.3	12.3
United States Steel Corporation			3,200	0.1	0.1
United Technologies Corporation			66,900	6.9	6.9
United Utilities			151,259	2.2	2.2
UnitedHealth Group Incorporated			11,200	1.3	1.3
Univision Communications Inc.	class A		7,600	0.5	0.5
Unocal Corporation			8,800	0.5	0.5
UnumProvident Corporation			8,700	0.4	0.4
Ushio Inc.			87,000	1.6	1.6
VERITAS Software Corporation			28,600	2.0	2.0
VF Corporation			40,200	2.5	2.5
Valero Energy Corporation			47,546	2.9	2.9
Vallehermoso S.A.			172,228	1.7	1.7
Valores Bavaria S.A.			93,550	-	-
Van Houtte Inc.		A, J	996,100	24.7	24.7
Vasogen Inc			989,288	7.3	7.3
Velan Inc. [1]		A	1,192,800	18.2	18.2
Venture Link Co. Ltd			16,800	1.5	1.5
Venture Manufacturing (Singapore) Ltd			331,000	3.8	3.8
Ventus Energy Ltd			317,100	1.0	1.0
Vereniging Nederlandse Uitgevers Vb			115,641	5.7	5.7
Verisign, Inc.			19,000	1.2	1.2
Verizon Communications			1,116,840	84.6	84.6
Vermilion Resources Ltd			85,000	0.8	0.8
Vestas Wind Systems A/S			26,400	1.2	1.2
Viacom Inc.	class B		470,070	33.1	33.1
Videsh Sanchar Nigam Ltd			76,676	1.2	1.2
Vina Concha Y Toro			10,000	0.6	0.6
Vinci S.A.			30,500	2.9	2.9
Vintage Petroleum, Inc.			60,000	1.4	1.4
Virginia Gold Mines Inc.			1,554,200	1.1	1.1
Visteon Corporation			4,701	0.1	0.1
Vitesse Semiconductor Corporation			35,400	0.7	0.7
Vivendi Universal SA			2,447,138	213.2	213.2

11 **INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)**
as at December 31, 2001
(fair value - in millions of dollars)

CORPORATIONS	Designation	Subsidiaries	Shares		Convertible Securities	Bonds	Subtotal	Total
			Number	Amount				
Vodafone Group Plc			43,824,500	196.5				196.5
Volkswagen AG			68,491	5.1				5.1
Volvo AB	class B		152,000	4.1				4.1
Vornado Realty Trust		H	88,400	5.9				5.9
Votorantim Celulose e Papel S.A.			36,100	1.0			1.0	
	preferred		18,400,000	1.0			1.0	2.0
Vulcan Materials Company			3,700	0.3				0.3
W.W Grainger, Inc.			3,400	0.3				0.3
WMC Limited			820,082	6.4				6.4
WMS Industries Inc.			42,400	1.4				1.4
WPP Group plc			347,478	6.1				6.1
Wachovia Corporation			406,100	20.3			20.3	
	preferred		7,600	-			-	20.3
Waddell & Reed Financial, Inc.	class A		19,600	1.0				1.0
Wal-Mart de Mexico S.A. de C.V.	class C		134,000	0.5			0.5	
	class V		1,348,342	5.9			5.9	6.4
Wal-Mart Stores, Inc.			1,793,167	164.7				164.7
Walgreen Co.			36,800	2.0				2.0
Warnaco Group, Inc., The	class A		825,000	0.1				0.1
Washington Mutual Inc.			115,000	6.0				6.0
Washington Mutual Mortgage Security C						32.6		32.6
Waste Management, Inc.			37,600	1.9				1.9
Waters Corporation			3,700	0.2				0.2
Watson Pharmaceuticals, Inc.			3,800	0.2				0.2
Weatherford International, Inc.			17,857	1.1				1.1
WebEx Communications, Inc.		B	5,000	0.2				0.2
Wellpoint Health Networks Inc.			2,300	0.4				0.4
Wells Fargo Company			809,649	56.2				56.2
Wendy's International, Inc.			3,800	0.2				0.2
Wescam Inc.			285,000	2.0				2.0
Wescast Industries Inc.	class A		48,500	2.4				2.4
Wesfarmers Limited			11,200	0.3				0.3
West Fraser Timber Co. Ltd			225,000	8.7		14.6		23.3
Westaim Corporation			668,600	4.5				4.5

Westcoast Energy Inc.		1,526,793	64.4	8.2	72.6
Western Resources, Inc.		43,600	1.2		1.2
Westjet Airlines Ltd		501,350	11.9		11.9
Westpac Banking Corporation		748,067	9.6		9.6
Westvaco Corporation		51,300	2.3		2.3
Weyerhaeuser Company Limited		12,200	1.1		1.1
Wharf (Holdings) Limited, The		615,504	2.4		2.4
Whirlpool Corporation		27,300	3.2		3.2
Whitehall Jewellers, Inc.		89,500	1.6		1.6
Wi-LAN Inc.		127,300	0.5		0.5
Willamette Industries, Inc.		49,100	4.1		4.1
William Multi-Tech Inc.	warrants D	34,480	-	-	
	warrants E	34,480	-	-	-
Williams Companies, Inc., The		168,600	6.9		6.9
Winbond Electronics Corporation		1,870,604	2.7		2.7
Winn-Dixie Stores, Inc.		5,100	0.1		0.1
Wipro Limited	promissory notes	20,600	1.1		1.1
Wisconsin Energy Corp.		43,500	1.6		1.6
Wm. Wrigley Jr. Company		8,100	0.7		0.7
Wolseley Plc		1,862,731	24.9		24.9
Wolters Kluwer NV	class C	91,657	3.3		3.3
Wolverhampton & Dudley Breweries Plc		326,898	4.4		4.4
Woodside Petroleum Limited		60,000	0.7		0.7
Wooltru Limited	class N	14,900	-		-
Woolworths Group plc		220,277	0.2		0.2
Woolworths Holdings Limited		310,000	0.2		0.2
Woolworths Limited		773,240	7.1		7.1
World Wrestling Federation Entertainment, Inc.		109,700	2.3		2.3
WorldCom, Inc. - MCI Group		76,000	1.5		1.5
WorldCom, Inc. - WorldCom Group		4,761,006	107.0		107.0
Worthington Industries, Inc.		3,100	0.1		0.1
XL Capital Ltd.,	class A	4,800	0.7		0.7
XTO Energy, Inc.		80,000	2.2		2.2
Xcel Energy, Inc.		153,800	6.8		6.8
Xerox Corporation		25,900	0.4		0.4
Xilinx, Inc.		21,700	1.4		1.4
YTL Corporation Berhad		1,280,552	2.6		2.6
YUKOS		2,500	0.3		0.3
Yageo Corporation		638,300	0.8		0.8

11 **INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)**
as at December 31, 2001
(fair value - in millions of dollars)

CORPORATIONS	Designation	Subsidiaries	Shares		Convertible Securities	Bonds	Subtotal	Total
			Number	Amount				
Yahoo Japan Corporation			154	7.7				7.7
Yahoo! Inc.			20,500	0.6				0.6
Yamanouchi Pharmaceutical Co., Ltd			184,000	7.8				7.8
Yamato Transport Co., Ltd			410,000	12.3				12.3
Yanzhou Coal Mining Company Limited			900,000	0.5				0.5
Yapi ve Kredi Bankasi			462,120,756	2.3				2.3
Yasuda Fire & Marine Insurance Co., Ltd., The			193,000	1.8				1.8
Yokogawa Electric Corporation			21,000	0.3				0.3
Yuanta Core Pacific Securities Co.			600,000	0.7				0.7
Yue Yuen Industrial Holdings Limited			75,000	0.2				0.2
ZENON Environmental Inc.			546,309	9.0				9.0
Zais Investment Grade Ltd						15.9		15.9
Zarlink Semiconductor Inc.			938,549	16.7				16.7
Zebra Technologies Corporation	class A		37,300	3.3				3.3
Zee Telefilms Limited	promissory notes		71,494	0.3				0.3
Zi Corporation			206,700	2.3				2.3
Zimmer Holdings, Inc.			45,426	2.2				2.2
Zions Bancorporation			3,300	0.3				0.3
Zurich Financial Services AG			39,855	14.9				14.9

[1] Company in which the Caisse is considered an insider within the meaning of applicable Canadian Securities laws.
[2] Company in which the Caisse is considered an insider only within the meaning of applicable American laws.

In this table are listed the major investments in share and bonds of public corporations. This table does not account for the hedging of foreigh exchange risks. This table is subject to the disclosure standards applicable to the annual list of such investments.

The annual list must not provide any information deemed to be detrimental to the operations of the Caisse, to its economic interests or competitiveness or which may reveal an intended transaction, a transaction or series of transactions in process or which may cause prejudice to a company. Consequently, there may occasionnally exist differences between the investments in the annual list and those recorded in the books of the Caisse, at December 31. However, whenever possible and without transgressing the above standards, the annual list states the total amount of these differences.

12 INVESTMENTS IN SHARES AND BONDS OF PRIVATELY HELD COMPANIES

as at December 31, 2001

(fair value - in millions of dollars)

Investment amounts:

A = $0 to $5 million
B = $5 to $10 million
C = $10 to $30 million
D = $30 to $50 million
E = $50 to $75 million
F = $75 to $100 million
G = $100 to $150 million
H = $150 million and over

CORPORATIONS	Designation	Units	Shares	Convertible securities	Bonds	Investment amounts
CDP CAPITAL - REAL ESTATE GROUP						
Cadim inc.						
Asian Property Partners ltd		X				F
Cherokee Investment Partners II, L.P.		X				C
Domaine d'Iberville (Est) Limitée			X			B
Lazard & Frères L.P.		X				E
Lone Star Fund II (Bermuda), L.P.		X				H
Lone Star Fund III (Bermuda), L.P.		X				H
Lone Star Opportunity Fund, L.P.		X				C
Praedium Performance Group			X			C
Résidences Maestro, SEC		X				C
Schroder Asian Property Fund		X				C
Skanska Cadim B.V.			X			A
Société en commandite TMSA		X				A
Ivanhoe Inc.						
Central European Retail Property Fund		X				C
Donahue Schriber Realty Group Inc.			X			A
La société immobilière Côte St-Michel Ltée			X			A
Wilmorite Properties Inc.		X				G
SITQ Inc.						
Alizé, Gestion technique d'immeubles inc.			X			A
Grupo Immobiliaro Caisse, S.A. de C.V.			X			A
PenYork Properties Inc.			X			A
Pillar Caisse Management Limited			X			A
SITQ E.U., S.E.C.						
Blackstone Real Estate Partners II		X				B
Blackstone Real Estate Partners III		X				D
Carlyle Realty Partners II, L.P.		X				E
SITQ É.-U. Inc.						
BRE/Satellite Co-Investor L.P.		X				E
Blackstone Real Estate Partners II		X				C
Blackstone Real Estate Partners III		X				C
Carlyle Realty Partners II, L.P.		X				A

SITQ International Inc.						
SPV La Défense PLC		X				A
Chiswick Park Unit Trust		X				F
Hercukes Unit Trust		X				H
Les Jardins de Paris			X			C
SITQ Mexique Inc.						
Desarollo Cordillera S.A. de C.V.				X		A
Desarollo Madeira S.A. de C.V.				X		A
SITQ Placements Inc.						
3855091 Canada inc.			X			A
9110-2681 Québec inc.			X			C
Société en commandite Cité du Multimédia		X				A
CDP CAPITAL - PRIVATE PLACEMENTS						
CDP Accès Capital[2]						
162894 Canada inc. [3]	class A		X		X	A
2957-7012 Québec inc.					X	A
			X		X	A
3095-7757 Québec inc.	class B		X		X	A
3458032 Canada inc.	class A		X	X	X	A
9013-8082 Québec inc.	class B		X		X	A
	stock option		X			A
9045-1287 Québec Inc.			X		X	A
9070-1434 Québec inc.	class A		X	X		A
9098-6522 Québec inc. [3]	class A		X		X	A
ATC Chem Holding inc.	class A		X			A
Abipa Canada inc.	class A		X			A
Accès Capital Québec, S.E.C.		X				C
Actu-Biotech inc.	stock option		X		X	A
Aérobic Technologies Inc.	class B		X		X	A
American Dye Source Inc.	class A		X			A
Amexfor inc.	class A, D		X		X	A
Applied Accoustics Systems DVM Inc.	stock option		X		X	A
Attraction inc.	class A		X			A
	preferred C, J		X			A
Audisoft Technologie inc.	class H		X	X	X	A
	stock option		X			A
Auto Vu Technologies inc.	class B, C		X		X	A
	preferred A		X			A
BIO MÉDIA Canada inc.			X			A
BIOMA Recherche inc.	warrants		X			A
			X	X	X	A
BMI 2000 (Bécancour Métal) inc. [3]	class A		X			A
Biogénie S.R.D.C. inc.	class AA		X			A

12 INVESTMENTS IN SHARES AND BONDS OF PRIVATELY HELD COMPANIES (continued)

au 31 décembre 2001

(juste valeur - en millions de dollars)

CORPORATIONS	Designation	Units	Shares	Convertible securities	Bonds	Investment amounts
Biopharmacopae Design International Inc.	class A		X			A
	preferred E		X			A
Biovet inc.	class B		X			A
Bois + Value inc.					X	A
Bois Feuillus de la Lièvre inc., Les	class A		X			A
	warrants		X			A
Boutique Le Pentagone inc.	class A		X		X	A
C.A.M.S. Distribution inc.	class A		X		X	A
C.O.R.E. Compétence inc.	class C, D		X		X	A
CDP Accès Capital Québec Chaudière-Appalaches s.e.c.		X				A
CO2 Solution inc.				X		A
COESI Inc.	stock option		X		X	A
Canacure Corp.	preferred		X			A
Chaussure Rallye inc.	class B		X			A
Codagen Technologies Corp.	preferred A		X			A
			X			A
Coencorp Consultant Corporation	class G		X		X	A
Composites BHS inc.	stock option		X		X	A
Concept Fiatlux inc.	class A		X		X	A
Consultants Akitek inc. [3]	class A		X		X	A
Corporation 3-Soft inc.	preferred C		X			A
	warrants		X			A
Corporation de Sécurité Garda World			X	X		A
Corporation Inglasco Ltée, La					X	A
Cuisines Gaspésiennes de Matane ltée	class A		X			A
Cycles Devinci inc.			X			A
Décisif Solutions Logiciels inc.	preferred D		X			A
Dénommé Vincent prêt-à-porter masculin inc.	preferred B		X			A
Dentalmatic Technologies Inc.	class C		X			A
Digico Réseau Global inc.	class A		X			A
	preferred F		X			A
Dion Machineries inc. [3]	class A		X		X	A
Distech Contrôles inc.	class A, C		X			A
Dream Mechanics Inc.	preferred B		X			A
	stock option		X		X	A
ETL Electronique Ltée	class A		X		X	A
Écolux inc.					X	A
Emballage St-Jean ltée			X			A
Entreposage Maska ltée	class A		X		X	A

Entreprises Railquip inc., Les	class B		X		X	A
Eon Media inc.	preferred B, C		X			A
			X			A
Équipement Lacroix inc. [3]	class A, H, I		X	X		A
Extenso Tech inc.	stock option		X	X	X	A
Fiducie Immobilière 1200 Nobel					X	A
Foliot inc.					X	A
Forambec ltée	class A		X		X	A
Gecko Électronique inc.					X	A
Gemmar Systems International Inc.	class A		X			A
	preferred B		X			A
	stock option		X			A
Géo-3D inc.	class A		X		X	A
Géomax International inc.			X			A
Gestion Capital 07 Enr.		X				A
Gestion Groupe RT (1996) ltée	class A		X			A
Groupe ComLink inc., Le	class A		X			A
Groupe Drolet inc.			X			A
Groupe Lysac inc.	preferred F		X			A
Groupe Minutia inc.	stock option		X		X	A
Groupe SNS inc.	stock option		X		X	A
Groupe Sydsons inc.	stock option		X			A
			X	X	X	A
Hemera Technologies inc.			X			B
Hôtel Baker ltée					X	A
Hôtel Carrefour St-Jérôme inc.					X	A
ISM BioPolymer inc.	stock option		X		X	A
IdexMed inc. [3]	class A		X	X	X	A
Imprimerie Solisco inc.					X	A
Investissements 3L (Laval-Laurentides-Lanaudière) S.E.C.		X				A
Jenbal inc.	stock option		X			A
			X		X	A
John Meunier inc.			X			A
KM Technologies inc.	preferred B		X			A
	rights		X			A
			X			A
L. Tanguay (1986) inc.					X	A
Laboratoires Bio-Med inc., Les [1]	class A		X		X	A
Laminage Lamcom inc.				X		A
Logiciels Machina Sapiens inc., Les	class A		X			A
	preferred G		X			A
	warrants		X			A
Machinerie Feuiltault Canada inc.	class A		X		X	A
Machinerie Optimum inc.					X	A

12 INVESTMENTS IN SHARES AND BONDS OF PRIVATELY HELD COMPANIES (continued)

au 31 décembre 2001

(juste valeur - en millions de dollars)

CORPORATIONS	Designation	Units	Shares	Convertible securities	Bonds	Investment amounts
Markland Inc.	class A		X			A
	preferred C, D		X			A
Mechtronix Systems Inc.	class A		X	X	X	A
Méga Bleu inc.	preferred		X	X	X	A
Micro Optics Design Corporation			X			A
Morgan Schaffer inc. [3]	class A		X		X	A
Neks recherche et développement inc.					X	A
New IT Technologies inc.	stock option		X		X	A
Nir-Vivo inc.					X	A
PV-Tron inc.	class C		X	X		A
Pêcheries Gaspésiennes inc., Les					X	A
Pêcheries Marinard ltée, Les			X		X	A
Phenogene Thérapeutiques inc.	class C		X		X	A
	preferred E		X			A
Placage R.T. Plating ltée					X	A
Placetel inc.	class A		X			A
	preferred G		X			A
Polyplan Technologies inc.	preferred E		X			A
	rights		X			A
Pompaction inc.			X		X	A
Pro-Alimentel inc.	class A, D, E		X		X	A
	preferred G		X			A
Productions Pascal Blais inc.			X			A
Produits du loup-marin Tamasu inc.					X	A
Produits Forestier J.V. inc.					X	A
Prowatt inc.	class A, B		X		X	A
	preferred C		X			A
R.O. International inc.					X	A
RAD Equipement inc.					X	A
Racman inc.	class A, B		X			A
	preferred C		X			A
Ragzoo inc.					X	A
Recypro Technologie inc.	stock option		X		X	A
Renyco inc.	class A		X		X	A
Resort One Inc.			X			A
Ryshco Média inc.					X	A
Sablynx inc.	class A		X		X	A
Scientech R & D inc.	class A		X			A
Scierie Tech inc.					X	A

Sécurité Polygon inc.					X	A
Serico inc.	class A		X			A
	preferred H		X			A
Servi Technologies Inc.	stock option		X		X	A
Services Alimentaires Montclair inc.	class A		X	X	X	A
Société d'investissements Capimont enr.		X				A
Société des Chemins de fer du Québec inc.	class A		X			A
Société en commandite Capidem enr.		X				A
Société en commandite Capital de l'Estrie enr.		X				A
Société en commandite Capital Montérégie enr.		X				A
Société en commandite Investissements Mauricie-Bois-Francs-Drummond		X				A
Solvision inc.	class B		X		X	A
Spécialités M.B. inc.	class A		X		X	A
Supermétal Structures inc. & Al					X	A
Sylvie Beauchesne et Jean-Raymond Goyer inc.					X	A
Synercard Corporation	class A		X	X		A
	preferred C		X			A
	stock option		X			A
Systèmes d'enseignes Electrobits inc.	class A		X		X	A
Systèmes de gestion Heuristic inc.	class A		X		X	A
TEC Innovation inc.					X	A
TGI Coffee Inc. [3]	class A		X			A
TRAF-PARK inc.	class A		X		X	A
Technique d'usinage Sinlab inc.	preferred C		X		X	A
Techno Diesel inc.					X	A
Technologies Thérapeutiques d'Avant-garde AT2 inc.	class A		X			A
	rights		X			A
Unigraph International inc.	class A		X		X	A
Usinage L. Couët inc.					X	A
Usines d'Autray Ltée, Les	class B, C		X		X	A
Verre Select inc.	class A		X		X	A
Vêtements S&P inc.(9069-3086 Qc), Les	class A		X		X	A
Viandes Abitemis inc.	class B		X		X	A
	preferred E		X			A
Vinya Plastiques inc. [3]	class A		X		X	A
Viridis Biotech inc.	stock option		X		X	A
Visuel Corporation Canada inc.	stock option		X		X	A
Volaille Giannone inc.	preferred F, I		X			A
	class A		X		X	A
webPLAN inc.			X			A
CDP Capital Communications[2]						
Accel IV L.P.		X				B
Aeris Communications Inc.	preferred D, E		X			B
	warrants		X			A
Affichage Astral Média, S.E.C.		X				A

12 INVESTMENTS IN SHARES AND BONDS OF PRIVATELY HELD COMPANIES (continued)

au 31 décembre 2001

(juste valeur - en millions de dollars)

CORPORATIONS	Designation	Units	Shares	Convertible securities	Bonds	Investment amounts
Aptilon inc. [3]	class A		X	X	X	B
	preferred E		X			A
Argo II:The Wireless-Internet Fund L.P.		X				B
Arlington Capital Partners, L.P.		X				A
BG Media Investors L.P.		X				E
BNP Europe Telecom & Media Fund II, L.P.		X				C
Bestar Radio Inc.	class A		X			A
Bragg Photonics Inc.	class A		X			A
Brault & Bouthillier ltée					X	A
Broadview Capital Partners Q.P. Fund L.P.		X				C
CDP Capital Entertainment			X			A
CDP Korea Telecom and Infrastructure Fund, L.P.		X				A
Callahan Associates International LLC					X	C
Callahan Investco Germany 1 S.à.r.l.	class A, A-2, A-4, A-5, C, C-2, C-4, C-5		X		X	F
	preferred		X			H
Carlyle Asia Venture Partners 1, L.P.		X				C
Centennial Fund IV, L.P.		X				A
Cité-Amérique inc.			X		X	A
Columbia Capital Equity Partners II L.P.		X				D
Com2i & Cie, SCA		X				A
Cutwater Media Inc. [3]			X			A
Diesel Force Marketing inc.	class A		X		X	A
Distration Formats 2000 Inc.				X		A
Dolan Media Company	preferred G, H		X			D
	warrants		X			A
Dolphin Communications Fund, L.P.		X				B
Dolphin Telecom Plc	class A		X			A
Duff Ackerman & Goodrich CD Fund, L.P.		X				C
EBF Group, LLC		X				C
Elyps Communications Inc.	class A		X	X	X	A
Evercore New Economy L.P.		X				A
GSM Capital Limited Partnership		X				B
Geomat International inc.					X	A
Gestion Sky High Inc.	class A		X		X	A
Gestion Télésystème Inc.	preferred D		X	X		G
Great Hill Equity Partners, L.P.		X				C
Groupe Cinémaginaire inc.	class A		X			A

Groupe Image Buzz inc.	class A		X			A
	preferred E		X			A
Hybride Technologies Inc.	class A		X			A
I.C. Axon Inc. [3]	class A		X	X		C
InfoBank Corporation			X			A
Innovacom3			X			A
Intercontinental Telecommunications Corp.	preferred A		X			A
	rights		X			A
			X	X		A
Investissement Projet Ex Machina Inc. [3]			X		X	A
Japan Technology Fund, L.P.		X				A
Kutoka Interactive inc.			X			A
LMDS Holdings Limited	preferred A		X			C
	warrants		X	X	X	D
LMDS Wireless Technologies Inc.	class A		X			A
			X		X	A
Lightyear Fund, L.P.		X				A
Logiciels Dynagram inc., Les	class A		X		X	A
MainStream PCS Holdings	class A		X			A
March Networks Corporation			X			A
Maxlink.Net Inc.			X	X	X	A
MédiaTel Capital		X				C
Melenny Production inc.	preferred		X			A
Mobilix Holding A/S			X			C
Mon mannequin Virtuel inc. [3]	class A		X	X	X	C
Mosaic Media Group	preferred A-1, A-2		X			D
	warrants		X		X	C
Mosaic Music Publishing LLC [3]			X		X	D
Netwell Holdings Inc.	class A		X		X	A
	preferred		X			A
Newbury Ventures Associates, L.P.		X				B
Next Generation Network Inc.	preferred D		X		X	A
Northam Inc.	class A		X			A
			X		X	A
Orange Hungaria 1800			X			A
Placements TCD, (Les), S.E.N.C.			X			A
Productions Pascal Blais inc.			X			A
Proxima Systems Ltd	preferred C, D		X			A
			X	X	X	C
Quebecor Media Inc. [3]			X			H
SM Cable Holdings, LLC [3]	class A		X		X	A
ScénoPlus inc. [3]	class A		X		X	A
Société en commandite Omni Science IV-V		X				A
Société Européenne d'Investissement CFI/CDPQ		X				A
			X			A

12 INVESTMENTS IN SHARES AND BONDS OF PRIVATELY HELD COMPANIES (continued)

au 31 décembre 2001

(juste valeur - en millions de dollars)

CORPORATIONS	Designation	Units	Shares	Convertible securities	Bonds	Investment amounts
Spanish Telecommunications Limited		X			X	G
Spectrum Equity Investors III, L.P.		X				C
Spike Broadband Systems Inc.				X		A
StarVest Partners, L.P.		X				C
Studentawards inc.	preferred C		X			A
TIW-Asie		X				A
TVA Acquisition inc.			X	X	X	A
TVG Asian Communications Fund II		X				C
Taiwan Broadband Communications		X				E
Tandem Journalism Investments		X				G
Telenet Holding N.V.	preferred		X		X	E
Télésystème ltée				X	X	G
Télésystème, Corporation financière	preferred D		X			A
Toon Boom Technologies Inc.	class A		X	X		B
Tube Images inc.	class A		X			A
	warrants		X	X	X	A
VS & A Communications Partners III L.P.		X				D
VS & A-HW Holdings, LLC		X				D
VS&A-DTN, LLC	preferred A		X			A
			X			C
Vantagepoint Communications Partners L.P.		X				D
VantagePoint Venture Partners III, L.P.		X				C
VantagePoint Venture Partners IV(Q), L.P.		X				A
Versaware inc.	preferred A		X			A
	warrants		X	X	X	A
Visionael Corporation	preferred C, F		X			B
Zephyr Telecommunications, Inc.	preferred C		X			A
CDP Capital d'Amérique[2]						
162894 Canada inc. [3]	class A		X			A
2318-4518 Québec inc.	preferred		X			A
			X			A
3103-7534 Québec inc.	class A, B		X			A
3458032 Canada inc.					X	A
407 International Inc.				X	X	H
9070-1434 Québec inc.	class A		X	X		A
9082-9292 Québec inc. [3]			X			A
9083-7436 Québec inc.					X	A
ARC Energy Venture Fund 3 Canadian L.P.		X				A

ATC Chem Holding inc.	class A		X			A
	preferred L		X			A
Aerospace Superior Consulting Services Inc.	class B		X	X	X	A
Albums DF Ltd	class A		X		X	A
Aliments Multibar inc., Les					X	B
Altamira Investment Services Inc.	class B, G		X			A
	preferred X		X			A
Ares Leveraged Investment Fund II, L.P.		X				C
Ares Leveraged Investment Fund, L.P.		X				C
Artel inc.					X	A
Atlantic Equity Partners III, L.P.		X				C
Autodis S.A.			X		X	C
Automotive Sealing Systems, Inc.	preferred		X			A
			X		X	B
BC European Capital VI		X				D
BC European Capital-GHG Syndication Fund		X				C
BN Capital Partenaires Mezzanine inc.		X				B
Bail Montmorency					X	A
Bail St-Jérôme					X	A
Beacon Group Energy Invest. Fund II		X				D
Benvest Capital Inc.			X			A
Biothermica Énergie inc.					X	A
Blackstone Offshore Capital Partners III L.P.		X				E
Blue Mountain Wallcoverings Inc.	class A		X	X		B
Bois Oméga ltée					X	A
CACF Limited	warrants		X			B
			X			F
CAI Capital Partners & Co., L.P.		X				A
CMC Electronics Holdings Inc.	class A		X			C
Callahan Investco Germany 1 S.à.r.l.					X	C
Camelot Technologies Ltd			X		X	A
Camoplast inc.			X		X	C
Canadian Regional Aircraft Finance Transaction no1. Limited	preferred		X			A
Capital Mobicom inc.	preferred A, B, C		X			F
			X			A
Caravelle Investment Fund, L.L.C.		X				D
Caravelle Investment Fund II, L.L.C.		X				C
Caricel inc. [3]			X			A
Cavalier Textiles Group L.P.		X			X	A
Cercueils Victoriaville ltée	class A		X			A
Chapais Électrique Limited	preferred B		X			A
					X	C
Château des Laurets S.A.S.	warrants		X			A
			X		X	B
Cherokee Investment Partners II, L.P.		X				C

12 INVESTMENTS IN SHARES AND BONDS OF PRIVATELY HELD COMPANIES (continued)

au 31 décembre 2001

(juste valeur - en millions de dollars)

CORPORATIONS	Designation	Units	Shares	Convertible securities	Bonds	Investment amounts
Cimbec inc.					X	A
Citicorp Mezzanine, L.P.		X				C
CiviGenics Inc.	preferred B		X		X	B
Cobra International Systèmes de Fixations Cie			X	X	X	A
Commercial Alcohols Inc.			X			C
Compagnie d'assurances Gisco inc., La			X			A
Compas Minerals Group					X	A
Complexe Spectrum			X			A
Corporation de Commercialisation des Centres d'appels du Québec	preferred		X			A
			X			A
Corporation de Sécurité Garda World				X		A
Corporation Flexia			X		X	A
Corporation Inglasco Ltée, La					X	A
Craegmoor Healthcare			X		X	C
DGB Développement International Inc.					X	A
Deshors International S.A. [3]			X		X	B
Dolphin Telecom Plc					X	A
ETL Electronique Ltée	class A		X		X	A
Emballages Duopac inc.	notes				X	A
Enerplus Pension Resource Corporation IV	class A		X			B
Entreprises Railquip inc., Les	class B		X		X	A
Environmental Private Equity Fund II, L.P.		X				A
Environmental Research and Development Capital, L.P.		X				A
Équipement Lacroix inc. [3]	class H, I		X	X		A
Équipements de Sécurité Arkon Inc., Les					X	A
Exploration SOQUIP inc.	preferred		X			A
Festival Fun Parks, LLC					X	B
Fiducie RSP Hydro					X	C
Fonds d'investissements Focus, S.E.C.		X				B
Fonds de revenu Innergex		X			X	A
	preferred		X			A
Fournitures Funéraires Victoriaville Inc.	class A, B, D		X			A
G.B.A Industrial Equipment Inc.			X			B
Gemmar Systems International Inc.	class A		X			A
	preferred B		X			A
	stock option		X			A
Générale de Services Santé N.A. inc. [3]			X		X	B
Genstar Capital Partners III			X			B
Gestion Biothermica Énergie Inc.			X			A

Gestion Sodémex inc.	class A, B		X			A
Glencoe/d'Amérique LLC		X				D
Golf Manitou inc.			X	X		A
Grohe Holding GmbH			X		X	H
Groupe Drolet inc.			X		X	A
Groupe Lysac inc	preferred F		X			A
Hidroélectrica Rio Lajas					X	A
Hydro Bromptonville S.A.					X	B
ICG Mezzanine Fund 2000, L.P.		X				C
ICG Mezzanine Fund, L.P.		X				C
Industries Davidson inc., Les					X	B
Industries Fib-Pak inc., Les			X		X	A
Industries John Lewis ltée, Les			X		X	A
Industries Plastipak Inc. [3]			X		X	C
Infrastructure and Environmental Private Equity Fund III, L.P.		X				C
Innergex Hydro inc.					X	C
Investissements Novacap inc.	class A		X			C
J.P. Morgan Partners Global Investors L.P.		X				A
KW Gaspé et compagnie L.P.					X	C
L.I.I. Holdings Corp.	class A		X	X		B
LR JET Corporation					X	E
LaGran Textiles, Limited Partnership		X			X	A
Lone Star Fund III L.P.		X				G
MG Stratum Fund II, L.P.		X				C
Manzoni International S.A.	class A		X		X	D
Mechtronix Systems Inc.				X		A
Meridian Automotive Systems Inc.	class A		X			D
	warrants		X		X	C
Mine Jeffrey inc.	preferred		X			A
			X			A
Miralta Capital II Inc.	class A		X		X	A
Miralta Teramira Inc.	class A		X		X	A
Mobile Storage Group, Inc.	units		X		X	D
Motovan Corporation	class A		X		X	B
NCP-EAS L.P.			X			C
NCP-MHZ, L.P.			X		X	C
Nassau Broadcasting Partners, L.P.			X		X	C
North Castle Partners II, L.P.		X				E
Noverco Inc.	call /put		X			A
			X			A
NutraSweet			X			C
Oncap,L.P.		X				C
Ono Finance Plc	warrants		X		X	D
PRA Holdings inc.	warrants		X			A
			X			B

12 INVESTMENTS IN SHARES AND BONDS OF PRIVATELY HELD COMPANIES (continued)

au 31 décembre 2001

(juste valeur - en millions de dollars)

CORPORATIONS	Designation	Units	Shares	Convertible securities	Bonds	Investment amounts
Palace Entertainment, Inc.	warrants		X			A
			X			A
Papeteries Lafayette Limitée			X			A
Pêcheries Marinard ltée, Les			X		X	A
Permira Europe II LP		X				B
Premier Caskets Corporation	class A		X			A
Prémoulé inc.			X	X		B
Pricoa Private Capital Partners II		X				C
R.O. International inc.	class A		X		X	A
RONA inc. [1]			X		X	D
Ronor Innovations Inc.			X	X		A
SIPAR - Société d'investissements en participations inc.		X				C
Sabex inc.	preferred A, G		X			A
			X		X	C
Sanitec Corporation			X		X	C
Schroder Canadian Buy-Out Fund II Limited Partnership CLP2		X				B
Schroder Canadian Buy-Out Fund III Limited Partnership LPI		X				B
Sentient Group Limited, The			X			A
Société de cogénération de St-Félicien					X	C
Société des Chemins de fer du Québec inc.	class A		X			B
Société en commandite Biothermica Énergie		X			X	A
Société en commandite Cramex					X	A
Société en commandite Gazmont					X	B
Société en commandite Novacap II		X				A
Société en commandite Sodémex		X				A
Société en commandite Sodémex II		X				C
Société en commandite Station Mont-Tremblant					X	E
Société en commandite, Chapais Énergie					X	A
Spécialités M.B. inc.	class A		X		X	A
St-Joseph Printing Ltd					X	C
Systèmes d'enseignes Electrobits inc.	class A		X		X	A
TNP Enterprises Inc	preferred		X			D
	warrants		X			A
Télésystème ltée				X		H
Tour de Mons S.A.S., La	stock option		X			A
			X		X	C
Trak inc.			X		X	A

Tru-Circle Corporation	class A		X		C
	preferred A		X		C
	warrants		X		A
Usines Huntingdon Canada ltée, Les	class A		X		A
VCA Antech, inc.			X		C
Vacances Air Transat A.T. inc.				X	C
Vêtements S&P inc.(9069-3086 Qc), Les	class A		X	X	A
Virginia Merger Sub, Inc.				X	C
Vista Midstream Solutions Ltd	class A		X		B
William Hill Holdings Limited	class A, B		X	X	D
Windward Capital Partners II, L.P.		X			D
Wynnchurch Capital Partners Canada, L.P.		X			C
CDP Capital International[2]					
3i Europartners III L.P.		X			E
3i UK Investment Partners II, L.P.		X			E
3i UK Investment Partners, L.P.		X			C
AXA Asset Management Private Equity			X		A
AXA Private Equity Fund		X			C
AXA Private Equity Fund II		X			B
AXA Secondary Fund II L.P.		X			A
AXA Secondary Fund L.P.		X			D
Acces Capital Atlantique S.A.			X	X	A
Advent Private Equity Fund II, L.P.		X			C
Asia Equity Infrastructure Fund, L.P.		X			F
Asia Pacific Growth Fund II, L.P.		X			C
Asia Pacific Growth Fund III, L.P.		X			F
Autodis S.A.			X		A
Automotive Sealing Systems, Inc.	preferred		X		A
			X	X	B
BC European Capital V		X			B
BC European Capital VI		X			D
BC European Capital VII		X			D
BC European Capital-GHG Syndication Fund		X			C
BVP Europe, L.P.		X			F
BVP Management Ltd			X		A
Baring Asia Private Equity Fund II L.P.		X			B
Baring Asia Private Equity Fund L.P.2		X			D
Baring Asia Private Equity Fund L.P.4		X			B
Blackstone Offshore Capital Partners II L.P.		X			D
Blackstone Offshore Capital Partners III L.P.		X			E
Bodegas Nieto Senetiner S.A. [3]			X		B
Brazil Private Equity Fund L.P., The		X			C
Bruckmann, Rosser, Sherrill & Co. II, L.P.		X			C
CDP Asia International Advisory Inc.			X		C
CDP Concord Egyptian Direct Investment Fund Limited		X			B

12 INVESTMENTS IN SHARES AND BONDS OF PRIVATELY HELD COMPANIES (continued)

au 31 décembre 2001

(juste valeur - en millions de dollars)

CORPORATIONS	Designation	Units	Shares	Convertible securities	Bonds	Investment amounts
CDP Korea Telecom and Infrastructure Fund, L.P.		X				A
CVC European Equity Partners II, L.P.		X				G
Caricel inc. [3]			X			A
Cemex Asia Holdings Ltd			X			D
China Renaissance Industries, L.P.		X				B
Compagnie financière Martin-maurel			X			B
Companhia de Participações Alpha	preferred		X			A
Compass Capital Fund Associates Ltd			X			A
Compass Capital Fund L.P.		X				C
Convac Technologies Limited	warrants		X			A
			X		X	B
Craegmoor Healthcare			X		X	C
Cypress Merchant Banking Partners II, L.P.		X				C
DGB Développement International Inc.					X	A
e.Pak Resources (S) Pte Ltd	preferred B		X			A
Emerging Europe Capital Investors, LDC		X				C
Exxel Capital Partners 5.5, L.P.		X				B
Exxel Capital Partners V, L.P.		X				C
GS Special Opportunities (Asia) Offshore Fund, L.P.		X				G
GSS L.A. LTD. [3]			X			A
Green Equity Investors III, L.P.		X				C
Groupe Expordev [3]			X	X		A
Harbour Group Investments III, L.P.		X				C
Harbour Group Investments IV, L.P.		X				A
J.W. Childs Equity Partners II, L.P.		X				C
Japan Venture Fund III		X				C
KKR 1996 Fund, L.P.		X				D
LGV 1999 Private Equity (UK), L.P.		X				C
Mercosur Supermarkets, L.P.		X				A
Monterrey Private Equity Fund		X				B
Netstar International Holdings (BVI) Ltd	preferred E		X			C
			X			A
Northstar Trade Finance Inc.			X			A
Novabrik Europe Inc.	class A		X			A
Permira Europe I L.P.		X				C
Permira Europe II LP		X				B
Permira U.K. III		X				C
Polish Enterprise Fund L.P.		X				C
Pricoa Private Capital Partners II		X				C

RHJ Industrial Partners, L.P.		X				B
Renaissance Funds LDC, The		X				B
Sanitec Corporation			X		X	C
Schroder Ventures Asia Pacific Fund III, L.P.		X				B
Silver Lake Partners, L.P.		X				D
Siparex S.C.A.			X			A
Société en commandite Capimex		X				A
TA/Advent VIII, L.P.		X				C
Violy, Byorum & Partners Holdings, LLC	parts A		X			A
	parts B		X			A
CDP Services financiers[2]						
@rgentum, Corp. gestion et recherche		X				A
Addenda Capital inc.			X			B
Addenda.math inc.		X				A
Alain, Guilmette and associates	class A		X	X		A
Alter Moneta Corporation [3]			X			A
Alter Moneta Corporation			X			B
			X			B
Astra Obligation		X			X	A
Bâtirente		X			X	A
Blanchard, Roy et Associés	class A		X	X		A
CCP Allied, L.D.C.			X			B
CTI Fonds Mutuels inc.			X			A
Canadian Pension Equity & Company, L.P.		X				A
Capital Z Financial Services Fund II, L.P.		X				A
Chrystaline Arbitrage Management			X		X	A
Compass Group Holdings LLC			X			A
Compass Group Holdings Ltd			X			C
Conning Capital partners VI		X				C
Coventree Capital Group Inc.	class B		X			A
Évolution FM inc.		X			X	C
Fédération des Médecins Omnipraticiens du Québec		X				A
Fonds d'investissements Micro-Cap, S.E.C		X				A
Fonds d'investissement Valorem		X			X	A
Fonds d'investissements Micro-Cap II, S.E.C.		X				A
Fonds mutuels Cartier Inc.		X			X	F
Fonds Mutuels Cartier Ltée			X			A
Fonds mutuels CTI		X			X	C
Fonds mutuels Standard Life		X				A
Fonds mutuels StrategicNova		X				B
Fort L.P.		X				A
Fort Management Inc.			X		X	A
Gestion d'Arbitrage Cristallin inc.		X				B
Gestion SFL inc.	class A		X			B
Groupe BBSP S.A			X			A

12 INVESTMENTS IN SHARES AND BONDS OF PRIVATELY HELD COMPANIES (continued)

au 31 décembre 2001

(juste valeur - en millions de dollars)

CORPORATIONS	Designation	Units	Shares	Convertible securities	Bonds	Investment amounts
Groupe Optimum inc.	class A, B		X			B
HR Strategies Inc.	class A		X			A
HRS Asset Management Limited			X			A
Highcrest Special Opportunity Fund, L.P		X				B
Holdun Investment Management Inc.	class A, B		X			A
Info Financial Consulting Group inc.					X	A
Lightyear Fund, L.P.		X				B
M.T.I. Fund		X				C
MT Asset Management Ltd			X			A
Maestral		X				A
Nova Bancorp Group (Canada) Ltd	class A, B		X		X	C
Optimum Placements		X				A
Orbit Mutual Funds		X				A
Orleans General Insurance Company [3]	class A		X			A
Putnam Lovell Equity Partners, L.P.		X				C
Putnam Lovell Group Inc.				X		C
SIPAR - Société d'investissements en participations inc.	class A, B		X			A
SSQ Vie		X				B
San-Roche Financial Inc. [3]	class A			X		D
Société en commandite Myriade			X		X	A
Société en commandite, Capital Cartier		X				C
Spring Pension Fund Management Ltd		X				G
StrategicNova Inc.	class B			X		A
Teraxis Capital Inc.3 [3]			X		X	E
Trident II, L.P.			X	X		C
Venturion Financial Services Fund, L.P.		X				C
CDP Sofinov [2]		X				B
800.com Inc.	preferred C, D		X			A
AEgera Thérapeutique inc.	preferred A, D		X			A
ATI Medical, Inc.	preferred B		X			A
AXA Asset Management Private Equity			X			A
AXA Private Equity Fund		X				B
Acurian Inc.	preferred B		X			B
Air Data inc.			X	X	X	A
Air2Web Inc.	preferred C		X			B
	warrants		X			A
Anadys Pharmaceuticals Inc.	preferred E, F		X			A
	warrants		X			A

Anapharm inc. [3]	class A		X			C
Angiogène inc.	preferred A		X			A
	warrants		X			A
			X			A
Arc Second Inc.	preferred D, E		X			B
	warrants		X	X		B
Ascent Medical Technology Fund, L.P.		X				C
AstroVision International Inc.	preferred A		X			A
	warrants		X	X		A
Atlas Venture Fund III, L.P.		X				C
Atlas Venture Fund IV, L.P.		X				C
Auriga Ventures	parts B		X			A
	parts C		X			A
		X				C
Auriga Ventures II	parts B		X			A
	parts A		X			A
Avalon Pharmaceuticals, Inc.	preferred B		X			C
Avantcell Technologies Inc.	class A		X			A
BioAM		X				A
Biovector Therapeutics S.A.	class D		X			A
Bond Face Technology inc.			X		X	A
Brightspark Labs Inc.			X			A
Brightspark Ventures, L.P.		X				C
CML Emergency Services Inc.	preferred A		X			A
			X		X	A
Camelot Technologies Ltd			X		X	A
Capimont Technologies, Société en commandite	parts B		X			A
Careclinix, Inc.	preferred A		X			A
Cellex Power Products Inc.	preferred B		X			B
Chronogen Inc.	class A		X			A
Clearcross, Inc.	preferred F, G, H		X			C
	warrants		X			A
			X			A
Commonwealth Capital Ventures III, L.P.		X				B
Compatigène Inc.	preferred A		X			A
	warrants		X			A
Coradiant Inc.	preferred A-1		X			B
CytoLogix Corporation	preferred B		X			A
	warrants		X			A
Cytochroma Inc.	preferred B		X			A
D.J. LIVINGSTON & CO., INC.	preferred A		X	X		B
Dentalmatic Technologies Inc.	class C		X			C
Domain Partners III, L.P.		X				A
Domain Partners IV, L.P.		X				B
etNETWORKS, Inc.	preferred B		X			B

12 INVESTMENTS IN SHARES AND BONDS OF PRIVATELY HELD COMPANIES (continued)

au 31 décembre 2001

(juste valeur - en millions de dollars)

CORPORATIONS	Designation	Units	Shares	Convertible securities	Bonds	Investment amounts
e-XML Media			X			A
EGS Private Healthcare Partnership, L.P.		X				C
EOS Biotechnology Inc.	preferred D, E		X			B
Entomed S.A.	class D		X			A
Fermag inc.	class A		X	X	X	A
Financière Qualiac			X			A
Fonds Technocap Inc.	preferred		X			F
Forward Ventures IV, L.P.		X				B
Galen Partners International II, L.P.		X				B
Galileo Laboratories Inc.	preferred F		X			B
GeminX Biotechnologies inc.	preferred A		X			B
	warrants		X			A
GeneChem Technologies Venture Fund L.P.		X				C
Genesis Partners II LDC		X				C
Gilde IT Fund II		X				C
Glimmerglass Networks Inc.	preferred B		X			B
GrandBanks Capital Venture Fund L.P.		X				A
Grocery Gateway Inc.	preferred		X			B
	preferred A		X			A
Groupe Triton Électronique International inc.	class A		X			A
	preferred B, C, E		X			A
Hydrogen Burner Technology Inc.	warrants		X			A
	stock option		X			A
			X	X	X	C
IRG Groupe de recherche infomédia inc.	class B		X		X	A
Imagerie xyz inc.	preferred B		X			A
Infotriever Inc.	preferred A		X			A
Intecom, Inc.			X			A
Interstar Technologies Inc.	preferred A, C		X			A
J.L. Albright II Venture Fund		X				C
J.L. Albright III Venture Fund		X				B
Kadmus Pharmaceuticals Inc.	preferred A		X			A
Keopsys, Key Optical Systems	preferred P		X			B
Labcal Technologies inc.	class A		X			A
	warrants		X	X		A
Laboratoires Bio-Recherches ltée			X			A
Life Imaging Systems Inc.	preferred D, E		X			A
	warrants		X			A
Locus Holdings Inc.			X			A

Logibro inc.	preferred B, D, F		X			C
	warrants		X	X		A
MDS Health Ventures Inc.	preferred		X			A
			X			B
MDS Life Sciences Technology Fund, L.P.		X				C
MXT Inc.	class A		X	X		A
Medpointe Inc.			X			C
Merix Bioscience inc.	preferred B		X			B
	warrants		X			A
MethylGene Inc.	class A		X			B
Micro Optics Design Corporation	warrants		X			A
			X	X		B
Micro-électronique Cératel inc.					X	A
Minacom Inc.	preferred		X			B
	warrants		X			A
			X			A
Minacom Labs inc.			X			A
Molecular Mining Corporation	preferred B		X			A
Mosaic Venture Partners II, L.P.		X				B
Motus Technologies inc. [3]	class A		X		X	A
NETdelivery Corporation	preferred C		X			B
NTB Neurotrophic Bioscience Inc.					X	A
Nertec Design inc. [3]	class A		X	X		B
NetActive Inc.				X		A
Neuroscience Partners, L.P.		X				C
New Enterprise Associates 9, L.P.		X				C
New Enterprise Associates VIII A, L.P.		X				A
New Enterprise Associates VIII, L.P.		X				B
Nth Power Technology Fund II-A		X				A
NuVasive, Inc	preferred D		X			C
ONSET Enterprise Associates, III L.P.		X				B
ONSET IV, L.P.		X				B
Organogel Canada ltée	class A		X			A
	warrants		X		X	A
Orisar inc.	preferred A		X			A
PHS Mems	class P		X			C
			X			A
PROCRÉA Biosciences inc.	class A		X			A
Pharma Laser Inc.	class A		X			A
	warrants		X			A
Photolumen ltée					X	A
PolyStor Corporation	preferred H		X			A
ProQuest Investments II, L.P.		X				B
ProQuest Investments, L.P.		X				C
PyroGenesis inc.	class A		X			A

12 INVESTMENTS IN SHARES AND BONDS OF PRIVATELY HELD COMPANIES (continued)

au 31 décembre 2001

(juste valeur - en millions de dollars)

CORPORATIONS	Designation	Units	Shares	Convertible securities	Bonds	Investment amounts
Quantiscript Inc.			X			A
RTP Pharma Inc.			X	X		B
SAM HealthCare/Biotech Equity Fund Limited		X				C
SAM Private Equity Energy Fund L.P.		X				A
SMT Hydrasil inc. [3]			X	X	X	A
SS8 Networks Inc.	preferred A, B, C		X			B
Sabex inc.	preferred A, H		X			A
			X		X	D
Sanderling Venture Partners IV, L.P.		X				C
Sanderling Venture Partners V, L.P.		X				B
Seaflower Health Ventures 3, L.P.		X				A
Semantix Inc. [3]	preferred		X			A
	preferred B		X			A
			X	X	X	A
SiGe Semiconductor Inc.	preferred		X			B
Silanis Technology Inc.	preferred B		X			B
Silonex Inc.	class A, B		X		X	A
Silver Lake Partners, L.P.		X				D
Société de Développement du Magnésium, S.E.C.		X				B
Société en commandite Gestion T2C2/Bio		X				A
Société en commandite T2C2 / Bio 2000		X				B
SpaceVest II, L.P.		X				C
SpaceVest III, L.P.		X				A
Spike Broadband Systems Inc.				X		A
Sudinnova II		X				A
Symagery Microsystems Inc.	preferred B		X			A
	warrants		X			A
T2C2 Bio, Limited Partnership		X				C
T2C2 Info, Limited Partnership		X				C
TA Associates - Advent VII, L.P.		X				A
Tandem Medical Inc.	preferred D		X			A
Technologies Innovations AIKS inc.			X	X		A
Télogène inc.	preferred E, G		X			A
Tetra Technologies inc. [3]	class A		X	X		A
Therion Biologics Corporation	preferred B		X			A
	warrants		X	X		A
Think Dynamics Inc.	preferred B		X			A
TransMedics, Inc.	preferred A		X			A
Triosyn Corp.	warrants		X	X		A

Valadeo Technologies Corp. [3]	preferred A		X			A
			X			A
Ventures West B.C. Technology Investment Fund, The		X				A
Veracel Inc.	preferred A		X			A
	warrants		X			A
	special warrants		X			A
Viacell Inc.	preferred H		X			A
Virocell Inc.	preferred B		X			A
	stock option		X			A
VistaScape Technology Corp.	preferred B		X			A
	warrants		X		X	A
				X		A
Wokup !	preferred P		X			B
X-Ceptor Therapeutics Inc.	preferred B		X			A
Zarix Inc.	preferred C		X			B
	warrants		X			A
Zycos Inc.			X			B
CDP Montréal Mode Investissement [4]						
Administration LVER inc.			X			A
Attraction inc.	class A		X			A
	preferred C, J		X			A
Dubuc Mode de Vie inc.			X		X	A
Esteem Fashions Inc.	class A, E		X			A
Lise Watier cosmétiques inc.					X	A
Modes Freedom inc.					X	A
Montfort Diffusion inc.					X	A
Montréal Mode inc.	class A		X			C
Montréal Mode Investissement Inc.	class A		X			A
Sheila Dassin Boutique inc.				X		A
Souris Mini inc.			X		X	A

12 INVESTMENTS IN SHARES AND BONDS OF PRIVATELY HELD COMPANIES (continued)

au 31 décembre 2001

(juste valeur - en millions de dollars)

CORPORATIONS	Designation	Units	Shares	Convertible securities	Bonds	Investment amounts
Difference between investments reflected in the annual list and those on the record at the Caisse: 16 debentures convertible files privately held company shares.						

[1] Insider
[2] Investment made or held by the Caisse or one of its subsidiaries pursuant to the fourth paragraph of subsection 37.1 of the Act Respecting the Caisse .
[3] Investment made or held by the Caisse or one of its subsidiaries pursuant to the last paragraph of subsection 37.1 of the Act Respecting the Caisse .

In this table are listed the major investments in shares and bonds of private corporations. This table does not account for the hedging of foreigh exchange risks. This table is subject to the disclosure standards applicable to the annual list of such investments.

The annual list must not provide any information deemed to be detrimental to the operations of the Caisse, to its economic interests or competitiveness or which may reveal an intended transaction, a transaction or series of transactions in process or which may cause prejudice to a company. Consequently, there may occasionnally exist differences between the investments in the annual list and those recorded in the books of the Caisse, at December 31. However, whenever possible and without transgressing the above standards, the annual list states the total amount of these differences.

Pursuant to agreement, the specific value of investments in any private company (according to the definition of the Québec Securities Act) does not appear in this list unless the company has agreed to such disclosure.

13 STATEMENT OF REAL ESTATE HOLDINGS as at December 31, 2001

Location	Land and buildings
CADIM	
Anjou	Land – Residential and Land – Industrial Park
Baie Comeau	138, rue Comeau
Brampton	2 and 4 Silver Maple Court
Burlington	3485 Harvester Road
Calgary	3916 56th Avenue SE
Calgary	9110 MacLeod Trail
Calgary	615 MacLeod Trail South
Charlesbourg	4155, 4e Avenue Ouest
Dartmouth	15, 17, 21, 25, 76, 80, 94, 95, 96, 98 Highfield Park Drive
Dartmouth	20, 30, 40, 47 and 51 Joseph Young St.
Dorval	450 and 455, avenue Racine
Edmonton	11211 104th Avenue
Etobicoke	277 and 279 Humberline Drive
Fonthill	20 Candoro Drive
Gloucester	2750 Carousel Drive
Kingston	1020 Pembridge Crescent
Kitchener	324 Highland Road West
Kitchener	801 and 809 Victoria Street North
Laval	Land – Sainte-Dorothée
Laval	Land – chemin du Bord de l'eau
London	405 and 415 Wharncliffe Road South
London	Land – Heartstone
Markham	80 and 90 Centurian Drive
Markham	300 John Street
Mississauga	1030, 1050, 1070, 1090, 1110 Kamato Road
Mississauga	1545 and 1565 Britania Road
Mississauga	1625, 1635, 1645 and 1655 Sismet Road
Mississauga	30 Elm Drive
Mississauga	5511, 6625, 6645, 6665, 6685, 6705, 7025 Tomken Road
Mississauga	6465 Millcreek Drive
Mississauga	2100 Sherobee Road
Moncton	1380 Mountain Road
Montréal	360, rue Saint-Antoine Ouest
Montréal	10005, avenue du Bois-de-Boulogne
Montréal	Land – 1441, Drummond and 1450, Stanley
Oakville	1229 Marlborough Crescent
Ottawa	1541 Riverside Drive
Pointe-Claire	230 and 1325, boul. Hymus
Québec City	1 to 8, place de Mérici and 2 lands
Richmond Hill	1250 and 1255 Reid Street
Richmond Hill	9030 and 9040 Leslie Street
Saint-Laurent	1300, boulevard Alexis-Nihon
Scarborough	567 Scarborough Golf Club Road
Sherbrooke	2775 and 2835, rue du Manoir
Saint Catharines	234 Oakdale Avenue and 16 Capner Street
Saint Catharines	64 and 76 Roehampton Avenue
Saint Catharines	87 and 97 Rockwood Ave. and 100 Woodrow St.
Saint Catharines	333 Meadows Boulevard
Toronto	1770 to 1790 Eglinton Avenue East
Toronto	1530 and 1540 Victoria Park Ave.
Toronto	725 Warden Avenue
Vancouver	801 Marine Drive
Vancouver	2110 West 43rd Avenue
Vaughan	140 and 141 Staffern Drive
Whitby	900 Dundas Street
Foreign Investments - United States	
Carol Stream	535 E Thornhill Drive
Cranston	100 Elena Street
Gloucester	145 Essex Avenue
Lisle	1769 Robin Lane
Manassas	10303 7th Regiment Drive
New York	6 West 107th Street
New York	108 West 15th Street
New York	231 and 237 Second Avenue
New York	401 West 56th Street
New York	230 East 44th Street
New York	235 and 237 West 48th Street
New York	210 West 89th Street
Newport Beach	880 Irvine
Newport Beach	1700 16th Avenue
San Francisco	303 Second Avenue
Silver Spring	3408 Hampton Hallow Drive
Southfield	23275 Riverside Drive
Woodridge	2472 Emerald Court
Foreign Investments - Others	
Bariloche (Argentina)	Land – Burco Desarollos S.A.
Brasilia (Brazil)	Land – Paulo Octavio
Nice (France)	24, rue St-François de Paule
Séoul (Korea)	23-8 and 23-10 Yoido-Dong
Tokyo (Japan)	6-25 Jingumaë, Shibuya-ku
Warsaw (Poland)	Land – rue Julianowska
Warsaw (Poland)	Land – Piaseczno
Warsaw (Poland)	39 Mokotowska
IVANHOÉ CAMBRIDGE	
Anjou	7999, boulevard Les Galeries d'Anjou
Barrie	Land – Simcoe
Beaconsfield	50, boulevard St-Charles
Beauport	Joseph-Casavant and Clémenceau and land
Belleville	390 North Front Street and land
Brantford	84 Lynden Road and 2 lands
Brantford	171 Colborne Street
Brossard	2150, boulevard Lapinière
Burlington	777 Guelph Line and 2 lands
Burlington	900 Maple Avenue
Burlington	3365 Fairview Street
Burnaby	4710 and 4720 Kingsway and land
Calgary	3625 Shaganappi Trail, NW
Calgary	901 64th Avenue NE and land
Calgary	100 Anderson Road SE
Calgary	2525 36th Street NE
Calgary	11012 MacLeod Trail S
Calgary	Land – Northgate Site
Charlesbourg	4296, 1re Avenue
Chatham	100 King Street West
Côte Saint-Luc	7079, chemin Côte St-Luc
Dartmouth	21 Micmac Boulevard
Delson	1000, boulevard Georges-Gagné and land
Dollard-des-Ormeaux	3237, boulevard des Sources
Dundas	101 Osler Drive
Edmonton	Lands – 2323 111th Street
Edmonton	2331 66th Street NW and land
Edmonton	111th Street and 51st Avenue
Etobicoke	500 Rexdale Blvd.
Greenfield Park	423, boulevard Taschereau
Hull	320, boulevard St-Joseph
Kelowna	Land – Kelowna Site
Kingston	945 Gardiners Road
Kingston	1040 to 1096 Princess Street
Lachine	2972, chemin Remembrance
LaSalle	2101, avenue Dollard
Laval	2800, ave. du Cosmodôme and land
Laval	Land – St-Martin and Laval
Laval	Land – boulevard St-Elzéar
Laval	965, boulevard Curé-Labelle
Lethbridge	Land – 200 4th Avenue S.
Lévis	Land – route du Président-Kennedy
Lloydminster	5211 44th Street

Location	Land and buildings
IVANHOÉ CAMBRIDGE (continued)	
London	509 Commissioners Road
Longueuil	1401, chemin Chambly
Markham	5000 Highway 7
Mascouche	Land – Mascouche/Lachenaie
Mascouche	Land – montée Masson
Mercier	Land – boulevard St-Jean-Baptiste
Mississauga	1250 South Service Road
Montréal	Land – 500, boulevard de Maisonneuve
Montréal	705, rue Sainte-Catherine Ouest
Montréal	Land – 677 to 685 rue Sainte-Catherine O.
Montréal	3801, route Transcanadienne
Montréal	1500, avenue McGill College
Montréal	1753, rue Fleury Est
Montréal	2665 and 4885, avenue Van Horne
Montréal	7500, rue Victoria
Montréal-Nord	6000, boulevard Henri-Bourassa Est
Mont-Royal	2305, chemin Rockland
Mont-Royal	2375, rue Lucerne
Nanaimo	6631 Island Highway N and land
Newmarket	17600 Yonge Street and land
Niagara Falls	7555 Montrose Road and land
North York	1800 Sheppard Av East
Oakville	240 Leighland Avenue
Oshawa	419 King Street West
Ottawa	100 Bayshore Drive
Pincourt	101, boulevard Cardinal-Léger
Québec City	440, rue Bouvier
Red Deer	4900 Molly Baister Drive
Repentigny	100, boulevard Brien
Repentigny	175, rue Notre-Dame
Richmond	6551 No. 3 Road
Saint Albert	300 36th Street
Saint John's	430 Topsail Road
Saint-Laurent	3205, boulevard Côte Vertu
Saint-Léonard	Land – rue Jean-Talon Est and Provencher
Sainte-Agathe	Land – chemin Palomino
Sainte-Foy	2450 and 2700, boulevard Laurier and land
Surrey	2695 Guilford Town Centre and land
Toronto	65 Skyway
Trois-Rivières	4125, boulevard Des Forges
Vancouver	650 West 41st Avenue
Vaughan	Land – Rutherford Road
Victoria	3147 Douglas Street
Waterloo	550 King Street North and land
Windsor	3100 Howard Avenue
Windsor	7654 Tecumseh Blvd. and Lauzon Rd. and land
Winnipeg	1555 Regent Avenue West and land

Location	Land and buildings
Foreign Investments - United States	
Alexandria	5801 Duke Street
Chattanooga	271 Northgate Mall
Gainesville	6419 Newberry Road
Lancaster	142 Park City Center
Las Vegas	4300 Meadowns Lane
Minnetonka	12401 Wayzata Boulevard
Omaha	3001 South 144th Street
	10000 California Street
San Jose	1 Eastridge Mall
Savannah	1405 and 7804 Abercon Extension
Tampa	2223 North West Shore Blvd.
Taylor	23000 Eureka Road
Wauwatosa	2500 North Mayfair Road
SITQ IMMOBILIER	
Alma	705, avenue du Pont Nord
Baie d'Urfé	Land – Clark and Graham
Blainville	Land – Industrial – Autoroute 15
Brossard	8705, boulevard Taschereau
Burlington	1100 Burloak Drive
Burlington	5575 North Service Road
Calgary	125 and 131 9th Avenue S.W. and S.E.
Calgary	Land – 211 11th Avenue S.W.
Calgary	Land – 500 Fourth Avenue S.W.
Chandler	175, rue Daigneault
Chicoutimi	1212 and 1324, boulevard Talbot
Chicoutimi	299, rue des Saguenéens and land
Edmonton	Land – 10180 102nd Street NW
Gaspé	39, montée Sandy-Beach
Jonquière	3460, boulevard Saint-François
Jonquière	Land – rue Stanley
Kamloops	2189 Troon Way
Laval	1, 2, 3 and 4, Place Laval
Laval	2525, boulevard Daniel Johnson
Laval	3080, 3090 and 3100, boul. Le Carrefour
Laval	Land – Autoroute 440
Laval	440, boulevard Armand-Frappier
Laval	Land – boulevard Dagenais
Mill Bay	Land – 851 Frayne Road
Mississauga	2600, 2630 and 2680 Skymark Avenue
Montréal	1200, 1981 and 2001, ave. McGill College
Montréal	2020, rue University
Montréal	360, rue Saint-Jacques
Montréal	900, rue Sainte-Catherine Ouest
Montréal	747 and 800, Square Victoria
Montréal	1155, rue Metcalfe
Montréal	500, rue Sherbrooke Ouest
Montréal	1170, rue Peel
Montréal	50 and 80, rue Queen and land

Location	Land and buildings
Montréal	71 to 87, rue Prince
Montréal	1 to 5, Place Ville-Marie
Montréal	2000, rue Notre-Dame Est
Montréal	1055, boulevard René-Lévesque Est
Montréal	111, rue Duke and land
Montréal	Land – Corner of King, Wellington and Queen
Montréal	Land – Pitfield and Bois-franc
Montréal	12675, rue Sherbrooke Est
North York	90 Sheppard Avenue East
North York	5150 and 5160 Yonge Street
North York	3381 and 3389 Steeles Avenue East and 3900 and 4000 Victoria Park
Ottawa	160 Elgin Street
Québec City	801, chemin Saint-Louis
Québec City	565 to 585, boulevard Lebourgneuf
Québec City	Land – boul. L'Ormière and Armand Viau
Québec City	Land – boulevard de La Canardière
Québec City	690 and 700, René-Lévesque Est
Québec City	Land – boulevard du Parc technologique
Richmond	13511, 13551, 13571, 13575, 13700, 13775 and 13777 Commerce Parkway, 13700 et 13771 International Place
Richmond	13140, 13155, 13200, 13211, 13231, 13251 and 13260 Delf Place
Richmond	13020 Delf Place and 4600 Jacombs Road
Richmond	Land – 13900 Maycrest Way
Rimouski	419, boulevard Jessop
Rimouski	80, 84 and 114, rue Saint-Germain
Rivière-du-Loup	298, boulevard Thériault
Roberval	1221, boulevard Marcotte
Sainte-Foy	880 and 930, chemin Sainte-Foy
Sainte-Foy	1000 and 1020, route de l'Église
Saint-Laurent	3333, boulevard Cavendish
Saint-Laurent	1111, Doc. Frederick Phillips
Saint-Laurent	3300, 3350, 3450 and 3500, chemin de la Côte Vertu and land
Saint-Laurent	655, rue Gougeon
Saint-Laurent	6969, 7875, 7905, 7945, 7955, 8085, 8087 and 8089, route Transcanadienne
Saint-Laurent	1055, 1083, 1435, 1469, 1475 and 1497, rue Bégin
Saint-Laurent	4405, 4410, 4420, 4430, 4445, 4448, 4454, 4475, 4488, 4490, 4500, 4520, 4600, 4612, 4620, 4700 and 4720, rue Garand
Saint-Laurent	4150, 4155, 4200, 4205, 4395, 4300, 4310, 4320, 4400, 4408, 4420, 4405 and 4515, boulevard Poirier
Saint-Laurent	1400 et 1440, rue Pomba
Saint-Laurent	4600 and 4640, boulevard Thimens
Saint-Laurent	Land – MacCaffrey and Gougeon

13 STATEMENT OF REAL ESTATE HOLDINGS as at December 31, 2001

Location	Land and buildings
SITQ IMMOBILIER (continued)	
Saint-Laurent	Land – Gougeon and Côte de Liesse
Saint-Léonard	6801, boulevard des Grandes Prairies
St-Georges de Beauce	8585, boulevard Lacroix
Surrey	Land – 10231 154th Street
Surrey	Lands – 12827 and 12835 King George Highway and 12818 and 12834 112B Avenue
Thetford Mines	8051, boulevard Smith Nord
Toronto	55 University Avenue
Trois-Rivières	4520, boulevard Royal
Trois-Rivières	4000, 4100 and 4300, boul. des Récollets
Trois-Rivières	225, rue des Forges
Vancouver	505, 555 and 595 Burrard Street
Vancouver	Land – 580 Burrard Street
Vancouver	1055 Dunsmuir Street
Vancouver	2020 and 2030 West Broadway
Vancouver	535 Hornby Street, 1040 W. Pender Street and 540 Thurlow Street
Vancouver	1130 and 1166 West Pender
Vancouver	1508 Broadway
Vancouver	1075 West Georgia Street
Victoria	1644 Hillside Avenue
Winnipeg	201 Portage Avenue
Winnipeg	Land – 416 Main Street
Foreign Investments – United States	
Amarillo	600 South Tyler Street
Arlington	2100, 2110 and 2120 Washington Blvd.
Austin	5407 IH 35
Austin	7600 Burnet Road
Baton Rouge	450 Laurel Street
Bellevue	3617, 3650 and 3655 131st Avenue SE, 3605 and 3625 132nd Avenue SE, 13231 36th Street SE
Bellevue	320 108th Avenue NE
Bellevue	355 110th Avenue NE and 10885 NE 4th Street
Bellevue	12920 38th Street SE
Everett	Land – 12121 Admiralty Way
Farmer's Branch	13456 Midway
Farmer's Branch	4100 Alpha
Farmer's Branch	4141 Blue Lake
Farmer's Branch	4000, 4001, 4020, 4040, 4099, 4100 and 4101 McEwen
Glendale	4300 and 4500 Cherry Creek South Drive
Houston	1001 McKenney
Los Angeles	1888 Century Park East
McKinney	1600 Redbud Drive
New York	1 Park Avenue
New York	1250 Broadway
New York	498 7th Avenue
Plano	1700 Coit Road
Redmond	18200 and 18700 Union Hill Road NE
Round Rock	1111 North IH 35
San Diego	401 West A Street
Seattle	1420 5th Avenue
Seattle	Land – 1941 Westlake Avenue
Seattle	Land – 1532 NW 56th Street and 819 Virginia
Seattle	Land – 1925 9th Avenue
Tampa	100 South Ashley Drive
Washington D.C.	1776 Eye Street N.W.
Washington D.C.	1501 K Street
Westlake Hills	3811 Bee Caves Road
Foreign Investments - Others	
Banbury (England)	Castle Street and Parsons Street
London (England)	Ropemaker Street and 35 Basinghall Ave.
Paris (France)	52, rue d'Anjou
Paris (France)	42, avenue de Friedland
Paris (France)	11, cours Valmy
Paris (France)	13, esplanade du Général de Gaulle
Paris (France)	8, rue d'Alsace
Paris (France)	1, rue Carpeaux
Paris (France)	20, bis Jardins Boiel Dieu
Puteaux (France)	16, avenue de la République
Puteaux (France)	Lands – La Défense
Saint-Ouen (France)	28 to 60, Ardoin and Quai de la Seine

14 STATEMENT OF PROPERTIES HELD FOR RESALE
as at December 31, 2001

Location	Address
Alma	1055 and 1095, rue Du Pont Sud
Baie-Comeau	300, boulevard LaSalle
Beaupré	1000, boulevard Beaupré, app. 101 and 102
Chicoutimi	475, boulevard Talbot
Gaspé	142, boulevard Gaspé
Hull	214, boulevard de la Cité-des-Jeunes
Jonquière	2675, boulevard du Royaume
La Baie	993 to 997 and 1013, rue Bagot
Magog	1750, rue Sherbrooke
Port-Cartier	24, boulevard des Îles
Québec City	135 to 163, rue Des Chênes Ouest
Québec City	5237, boulevard Wilfrid-Hamel
Rimouski	70, rue Saint-Germain Est
Saint-Jean-sur-Richelieu	800, boulevard Industriel
Sherbrooke	908 to 920, 12e avenue Nord
Trois-Rivières	525, rue Charlevoix
Vanier	989 to 999, boulevard Pierre-Bertrand
Vanier	955, boulevard Pierre-Bertrand

The properties herein above mentioned are held by the Caisse or one of the following subsidiaries : Placements P.H.C.inc and 3097-1618 Québec inc.

15 CHANGES IN PRIVATE EQUITY
as at December, 31

	Cost	Fair value									
	2001	**2001**	2000	1999	1998	1997	1996	1995	1994	1993	1992
In millions of dollars	**14,127**	**13,781**	15,290	12,001	6,899	4,621	3,503	2,817	2,288	2,278	1,715
Number of investments	**867**	**867**	781	636	491	367	269	206	183	149	124

16 ADMINISTRATIVE STATISTICS
as at December, 31
(fair value - in millions of dollars)

	2001	2000	1999	1998	1997
Total assets under management	**133,144**	124,708	105,843	86,695	70,959
Investment management expenses net of fees received and administrative expenses	**69.4**	61.5	47.7	45.9	36.2
Amount in basis points	**5.2**	4.9	4.5	5.3	5.1
Total assets under management per employee	**564.4**	637.4	401.5	372.8	325.5
Number of depositors	**20**	20	20	20	19
Number of employees	**236**	196	264	233	218

Certain comparative figures have been reclassified to conform with the presentation used in the current year.

The Caisse establishes the general orientations concerning the management of global assets, as well as the investment policies and optimal allocation of the various asset classes for the Group as a whole.

17 ADMINISTRATIVE STATISTICS - EXTERNAL MANAGEMENT
as at December, 31
(fair value - in millions of dollars)

	2001	2000	1999	1998	1997
CDP Global Asset Management					
Investments in foreign equities at fair value[1]	**24,097**	22,638	21,897	15,589	12,044
Expenses related to external consultants, securities handling and safekeeping	**9.9**	12.7	11.3	10.4	13.1
Amount in basis points	**4.1**	5.6	5.2	6.7	10.9
CDP Capital - Private Placements					
Private investments at fair value[1]	**13,652**	15,349	12,057	6,912	4,621
Investment management expenses net of fees received and administrative expenses	**15.1**	18.8	0.4	5.4	3.8
Amount in basis points	**11.1**	12.2	0.3	7.8	8.2
CDP Capital - Real Estate Group					
Real estate investments and mortgages at fair value[1]	**19,574**	16,441	13,796	10,206	6,765
Investment management expenses net of fees received and administrative expenses	**59.8**	48.3	38.5	24.1	19.5
Amount in basis points	**30.6**	29.4	27.9	23.6	28.8

Certain comparative figures have been reclassified to conform with the presentation used in the current year.

[1] Included in total assets under management.

External management is based on management orientations for global assets, and on investment policies and optimal allocation of the various asset classes as determined by the Caisse.

APPENDICES

CODE OF ETHICS AND PROFESSIONAL CONDUCT

Preambule

The Caisse de dépôt et placement du Québec has always prided itself on maintaining high standards and strict criteria for the conduct and practices of any person involved in its activities, including members of its Board of Directors, members of its Senior Management and its personnel, as well as persons performing such duties at its subsidiaries. In this regard, the Caisse considers it important, as an institution, to develop standards and provisions relating to professional ethics and conduct to be observed by all persons acting for and on behalf of the institution, beyond applicable legislative and contractual provisions. However, this Code is in no way intended to supersede any provisions which are otherwise applicable. Given the role and mission of the Caisse, however, it does seem reasonable to codify and observe high standards of honesty and conduct, while continuing to comply with the laws and regulations in effect, in order to maintain confidence in the Caisse and safeguard its reputation for integrity at every level of the organization. The Caisse furthermore acknowledges that the conduct of all its personnel must be able to pass the most careful scrutiny.

This Code integrates all the various rules applicable in a single document so that the persons concerned may readily familiarize themselves with them and apply them in their day-to-day conduct. The spirit of these rules is not to dictate what is forbidden, but rather to sensitize those persons involved in the Caisse's activities to and make them more aware of what constitutes integrity and responsibility in their conduct, as well as to reflect the values favoured by the institution with respect to the development of Québec society.

1. GENERAL PROVISIONS

1.1 Definitions

In this Code, the terms and expressions below shall be defined as follows, unless incompatible with the context:

a) «Board»:

The Board of Directors of the Caisse de dépôt et placement du Québec;

b) «Committee»:

The Ethics and Corporate Governance Committee or the Subcommittee on Ethics, Corporate Governance and Personal Transactions, according to their respective responsibilities as defined hereinafter;

c) «Confidential information»:

Any information related to the Group, any information of a strategic or executive nature and any information on industry or sectoral trends which is not known to the public and which, were it known to a person who is not a Declarant, would likely give him a certain advantage and compromise the performance of a transaction in which the Group is involved. This expression also covers any information related to investments held or being considered by the Caisse or bodies corporate, companies and investment funds in which the Caisse has or is considering making an investment, either directly or through a subsidiary. This definition includes, among other things, information on a company or another entity in which the Caisse has a stake, which is obtained by a Declarant in his capacity as a member of the board of directors of such company or entity, which information the Caisse is obligated by securities legislation or contractual agreement to keep confidential. Without limiting the generality of the foregoing, «Confidential Information» also applies to any information which is not known and has not been released to the public which could affect the decisions made by a reasonable investor or have a material effect on the value or price of securities issued by a public company, including any information concerning the following events: a securities issue, a change in dividend policies, a material change in the composition of management, a material change in share ownership which could affect control of the company, as well as a material change in business or clientele;

d) «Conflict of interest»:

Any real, apparent, potential or contingent situation in which a Declarant might be inclined to favour one person (including himself or a related party) to the detriment of another, because such Declarant has a direct or indirect interest in one of these persons, or in one of the parties to which this person is directly or indirectly related. This definition also covers any situation which could affect a person's loyalty, integrity or judgement;

e) «Dealer»:

A physical person or body corporate specializing in securities trading, depending on the context in which this term is used;

f) «Declarant»:

A member of the Board of Directors of the Caisse or one of its executive officers, an employee of the Caisse, or any other person performing one or another of these functions within the group; this definition also covers any person to whom this Code applies as a result of an agreement, an employment contract or a mandate so specifying;

g) «Employee»:

Any person who is part of the personnel complement of the Caisse, whether on a full-time or part-time, permanent or temporary basis;

h) «Executive officer»:

The Chief Executive Officer, the Senior Vice-Presidents, the Vice-Presidents and the Managers of the Caisse;

i) «Group»:

Collectively designates the Caisse and its subsidiaries, individually or in combination, according to the context;

j) «Insider»:

Status conferred by the extent of shareholding stipulated in securities legislation;

k) «Investment»:

Any transaction of a commercial or financial nature, including real estate transactions;

l) «Person»:

Any physical person or body corporate contemplated by this Code;

m) «Related party»:

Any person contemplated in Section 40 of the *Loi sur la Caisse*, including, for the purposes hereof, a spouse (legally married or living in a conjugal relationship for at least one year), a child, a body corporate or company in which the Declarant holds 10% or more of the voting or controlling shares and of which he is a director or executive officer, as well as a body corporate controlled by the Declarant or by a party related to the Declarant;

n) «Secretary»:

The Secretary of the Caisse;

o) «Securities»:

Any securities within the meaning of the Securities Act (Québec), notably stocks, bonds, rights, warrants and all options, futures and derivatives, except for debt securities issued by a government, Treasury bills or bonds, term notes and term deposits issued by a financial institution or government; however, this definition covers these excluded securities when they are issued by business corporations. Any present, contingent or conditional instrument which is convertible into a security or which entitles the holder to purchase a security is also considered a security;

p) «Subsidiary»:

A body corporate in which the Caisse holds most of the shares, including the real estate subsidiaries in the Caisse Real Estate Group as well as all specialized entities or companies constituted under the *Act Respecting the Caisse de dépôt et placement du Québec*;

q) «Transaction»:

Any purchase, sale, transfer, disposal or any other acquisition or assignment effected in any manner whatsoever, or any attempt to carry out one or another of these operations.

1.2 Scope of application

The provisions of the Code apply to Declarants to the extent described hereinafter.

1.3 The Caisse

All provisions of the Code apply to members of the Board of Directors of the Caisse, to its Executive Officers and to its Employees; specific provisions apply for each category of such persons where stated.

1.4 Subsidiaries

Each of the subsidiaries must submit a code of ethics for the approval of its Board of Directors.

1.5 Opinion of the committee

1.5.1 Subsidiaries which are already governed by a code of ethics or professional conduct approved by their Board of Directors at the time this Code is approved shall continue to be governed by their code.

However, they shall submit such code to the Committee, which may make recommendations concerning its provisions.

1.5.2 Subsidiaries which have not yet approved a code of ethics or professional conduct at the time this Code is approved shall first obtain the opinion of the Committee on their draft code before having it approved by their Board of Directors.

This Code shall apply in the meantime as a substitute, and the provisions referring to obtaining opinions, recommendations or authorizations shall be understood as referring to the Board of Directors of the subsidiary or the authority designated by it for this purpose.

1.5.3 T he Committee may identify the provisions of this Code which, in its opinion, should materially appear in the codes of the Subsidiaries or identify areas in which the Subsidiaries should establish rules.

1.6 Over and above applicable legislation

This Code in no way replaces any legal, regulatory or ethical provisions which may apply, since the Caisse wishes at all times to comply strictly with the legislation and regulations in effect, especially those governing securities.

1.7 *Directives*

The provisions of this Code do not in any way prevent the duly authorized drafting of additional directives or rules, or directives or rules which may be more specific to certain sectors or situations.

2. BASIC PRINCIPLES

2.1 *Confidential information*

Declarants shall respect the confidential nature of the information to which they may have access and may not communicate such information except to persons authorized to know it; among other things, such information is not to be used by a Declarant for his own or anyone else's personal gain.

This provision in no way limits the responsibilities outlined in Section 7 with respect to designated Declarants.

2.2 *Incompatible interests*

To ensure that their honesty and impartiality remain beyond reproach, Declarants must avoid situations which could create a personal obligation which some persons might explicitly or implicitly exploit in order to obtain preferential treatment by the Group.

2.3 *Conflict of interest*

Declarants shall avoid all conflict of interest situations. Furthermore, there must be no conflict between a Declarant's personal interests and his duties.

2.4 *Competence and diligence*

Declarants shall provide competent service with all due efficiency and diligence in the execution of the tasks and responsibilities assigned to them. They shall also strive to increase their knowledge and show independent professional judgement.

2.5 *Loyalty, honesty and integrity*

Declarants must act with loyalty, honesty and integrity.

2.6 *Priority of duties*

No outside activities shall hinder a Declarant in performing his duties within the Group.

2.7 *Use of resources*

Declarants shall use resources according to the purposes for which they are intended, and in compliance with the policies and directives issued relative thereto. Any personal or other use is to be brought to the attention of the Committee.

2.8 *Illegal acts*

Declarants may not take part in any manner whatsoever in illicit transactions or transactions which may be so perceived.

3. CONFLICT OF INTEREST

3.1 *Conflict of interest*

Declarants shall take the necessary measures to avoid any conflict of interest or appearance thereof in such a manner as to constantly maintain impartiality in the execution of their tasks and responsibilities. Among other things, they shall disclose to their immediate superior and to the Secretary any situation which may reasonably be construed to be a conflict of interest situation, and comply, as applicable, with any directive or particular condition established in the application of this Code. In the case of members of the Board of Directors, such situations are to be brought to the attention of the Chairman of the Board.

3.2 *Situations to be avoided*

Declarants shall furthermore avoid situations in which they, a related party, a dependent or a member of their immediate family could directly or indirectly benefit from a transaction or contract concluded within the Group; similarly, Declarants shall avoid situations in which they, a related party, a dependent or a member of their immediate family could directly or indirectly benefit from a Declarant's influence or decision-making powers on account of the functions held by such Declarant within the Group.

3.3 Settling of personal matters

From the moment they assume their duties, Declarants must settle their personal matters in such a manner as to avoid incompatible interests as well as any situation which might place them in a conflict of interest or take, as the case may be, any necessary measures in order to comply with the provisions of this Code.

3.4 Rules of professional conduct

3.4.1 Principle

Declarants must maintain professional relationships based on honesty as well as respect for individuals and the organization so as to establish a sustainable and equitable employment or business relationship.

3.4.2 Solicitation

Declarants may not solicit funds from other Declarants, suppliers, customers or Business Corporations in the portfolio when such solicitation is intended to obtain funds, goods or services for the benefit of an organization with which they are personally associated or when such activity formalizes their involvement in such a way that could create the impression that the Caisse supports the initiative, unless the Chief Executive Officer specifically authorizes it.

3.4.3 Property and funds

Declarants must ensure that the property and funds belonging to the Caisse are used for the purposes of the Caisse and not for personal purposes.

3.4.4 Inventions as part of Declarants' functions

Any invention, including computer software, developed by Declarants as part of their functions, during or after business hours, belongs to the Caisse.

Declarants are obliged to disclose to the Caisse all information regarding any such invention and to collaborate on the registering of

the copyright or patent by the Caisse. Moreover, Declarants must sign assignments of rights in favour of the Caisse when required.

3.4.5 Obligations of loyalty and integrity even after employment or functions end

Declarants' obligations of loyalty and integrity continue after they cease to be employed by or to fulfill functions at the Caisse.

Ex-Declarants must continue to respect and to ensure the confidentiality of the information brought to their attention as part of their functions. They must also continue to respect the integrity of the Caisse and not use any confidential element to their advantage, to the advantage of a third party or to the detriment of the Caisse or of a third party.

In the same way, ex-Declarants may not effect transactions that would give them a material benefit arising from or occasioned by such confidential information unless it becomes public.

3.5 Employment of related parties

Employment of related parties is permitted. In each individual case, the procedure followed must be equitable, and any perception of favouritism avoided. However, the Committee is to be informed before a related party is hired so that it may make appropriate recommendations.

Nonetheless, when two related parties might hold functions in which one would report to the other, hiring of the party who does not already hold functions should be avoided, unless the Committee has given prior recommendation.

When such a situation occurs and the two parties are already in the employ of the Group, the Committee may establish whatever conditions it deems appropriate.

4. PERSONAL INVESTMENTS

4.1 Financial interests

In general, Declarants may not hold interests that are incompatible with the performance of their functions and responsibilities.

4.2 Transactions

Employees may carry out securities transactions and make other investments for their own account provided that they do not thereby place themselves in a conflict of interest situation, and provided that the following terms and conditions are observed:

4.2.1 Employees may not effect transactions involving Securities on the prohibited list drawn up by the Committee and updated by the Secretary, and shall also avoid the types of transactions specified on the list;

4.2.2 Employees may not effect transactions involving Securities on the temporarily prohibited list drawn up by the Committee and updated by the Secretary;

4.2.3 Employees shall follow the Secretary's instructions with respect to the application of the provisions of this Code;

4.2.4 Employees shall carry out their transactions during normal business hours and at the prices, fees and commissions established by the market, and shall avoid transactions which might be perceived as speculation; and

4.2.5 Employees may not disclose to any other person the contents of the lists to which they have access, or the terms or conditions set by the Committee with respect to certain Securities or certain types of transactions.

Employees who hold Securities which appear in one of the lists mentioned above in paragraphs 4.2.1 or 4.2.2 when they assume their duties must keep or dispose of them as prescribed by the Committee.

Members of the Board of Directors have access to the above lists in order to perform the necessary checks and draw up the necessary reports on their portfolio.

4.3 Prior verification

Employees affected by this section are required to do an appropriate prior verification in order to avoid any situation that is incompatible with the functions they hold or any use of Confidential Information.

4.4 Dealers

In their relations with Dealers for the execution of a personal transaction, Employees shall avoid situations that could be perceived as a conflict of interest with the functions they hold.

4.5 Transaction reports

All transactions performed by Employees shall be reported to the Secretary within ten (10) days or less, depending on the requirements with respect to certain Securities or certain types of transactions, in order to identify the interest, amounts and parties involved, using the form provided for this purpose or any other means acceptable to the Committee. In addition, a copy of any insider report submitted to regulatory authorities, as applicable, is to be given to the Secretary, who will keep it in a confidential file.

4.6 Annual statement

Once a year, at a time determined by notice, Declarants shall provide the Secretary with an annual portfolio statement. This statement shall identify all Securities or interests held by Declarants in corporations, listed or not, in investment funds and pension funds as well as in property and real estate investments. If required, the prices at which such transactions were performed shall be provided. Interests held by a Declarant's spouse and children must also be declared.

At least once a year, at the time of the annual portfolio statement, Declarants shall identify all for-profit and not-for-profit businesses and companies of which they are members of the Board of Directors.

4.7 RRSPs and mutual funds

Regarding cash investments in a Registered Retirement Savings Plan (RRSP), Employees are to confirm the existence of the plan and provide the name of the institution with which they deal as part of the annual statement.

However, in the case of a Self-Directed RRSP, the provisions of this Code apply to transactions carried out within the RRSP, and the Employee is to prepare and submit the transaction reports stipulated in this section.

In the case of mutual fund investments, the annual statement is the same as the one to be submitted for an RRSP.

4.8 Blind trust

When securities transactions are performed under a blind trust, the Dealer must take into consideration the restrictions applicable to the Declarant, and the agreement must contain a provision to this effect. In this case, only the annual statement is to be filed with the Secretary, unless the nature of the Securities in the portfolio call for specific measures according to the guidelines and authorizations of the Committee.

5. GIFTS, DONATIONS, SERVICES OR BENEFITS

5.1 Gifts, donations, services or benefits

Declarants shall avoid giving or receiving any gift, donation, service, benefit or other favour which might affect the performance of their roles and responsibilities, or which might prejudice the credibility of the Group.

5.2 Independence and impartiality

Declarants must maintain a high standard of independence and impartiality and avoid being under a personal obligation to anyone.

5.3 Setting acceptable standards

5.3.1 In general, any gift, donation, service or benefit of a symbolic and non-recurring nature and of small monetary value may be accepted in

the normal course of operations. The same holds true for meals and tickets related to cultural, sporting or community events, provided that reasonable sums are involved. In case of doubt, Declarants may consult the Secretary, who will refer to the Committee if necessary.

5.3.2 The Committee establishes the parameters of what may be considered acceptable.

5.4 Excessive amounts

When the value of a gift, donation, service or benefit exceeds the standards established above or by the Committee, the Committee may resort to any measure it may deem expedient, including recording the related amount as an asset of the Group.

5.5 Special situations

When a member of the Board of Directors of the Caisse or a Subsidiary derives or may derive financial or other gain or a benefit resulting directly or indirectly from the provision of professional services to the Caisse or the Subsidiary, such member shall submit this situation to the Committee, which shall issue its recommendations relative thereto.

6. ATTENDANCE AT BOARD MEETINGS

6.1 Rules governing board memberships at the request of the Caisse or as part of declarant's duties

Declarants who sit on a board of directors, other than that of a Subsidiary, at the request of the Caisse or under an agreement to this effect, are to follow the rules below:

6.1.1 Consult the Secretary concerning obligations incumbent upon corporate directors;

6.1.2 Declare any conflict of interest that may result from their role as director; and

6.1.3 Remit attendance vouchers and other fees as well as options or privileges to acquire same received in their capacity as directors,

following which the necessary documents to neutralize this situation for tax purposes will be prepared and any necessary measures taken.

6.2 *Rules governing board memberships, other than at the Caisse's request*

6.2.1 Whenever a Declarant is invited to sit on a board of directors or on a committee which serves or may serve such a role, without being put forward by the Caisse, this is to be reported to the Secretary.

6.2.2 Employees must obtain an opinion from the Committee with respect to such board membership in order to obtain the authorization of their immediate superior, and they shall be subject to paragraph 6.1.3.

6.2.3 Such board memberships shall be disclosed annually and filed with the Secretary, and renewals shall be governed by the same terms and conditions.

6.3 *Authorized remuneration*

Notwithstanding paragraphs 6.1.3 and 6.2.2, in order to take special circumstances into account, the Committee may authorize payment of a remuneration; in the case of a member of the Board of Directors, such authorization is provided by the Board.

6.4 *No solicitation*

In all board memberships provided for in this section, Declarants must avoid any type of solicitation or representation involving the Group, unless the Committee has given its authorization therefor or unless such actions are performed as part of a public affairs policy.

6.5 *Use of goods and premises or association*

In all board memberships provided for in this section, Declarants may not use material or equipment belonging to the Group, nor may they lead others to believe that the Group is connected with or involved in the activities in which the Declarants are participating, unless the Committee has given its authorization therefor or unless such actions are performed as part of a public affairs policy.

7. TREATMENT OF INSIDE INFORMATION

7.1 Scope of application

This section applies to Declarants in their functions within the Group as well as when they are called upon to represent the Caisse or one of its Subsidiaries or act on its behalf with business corporations, and who are therefore likely to have access to Confidential Information. The obligations of this section, as they relate to the protection of Inside Information or restrictions on its use, extend beyond the end of a mandate or the termination of employment. For the purposes of this section, a «Business Corporation» is a partnership or body corporate in which the Group has made or considering making an investment. Affiliates of this partnership or body corporate are also «Business Corporations».

7.2 Protection of inside information

7.2.1 P rimacy

With this section, the «Code of Ethics and Professional Conduct» adopted by the Caisse seeks to affirm the primacy for the Caisse of protecting Confidential Information, within the framework of the applicable legal and regulatory provisions as well as any undertakings or agreements concluded, as well as through industry practices in this matter, such as the use of Chinese walls.

7.2.2 Use of inside information

Declarants possessing Confidential Information shall refrain from disseminating or using such information except for the purposes for which it is intended or purposes which are allowed: these purposes include, among other things, dissemination of this information within the Group. In the latter case, this information must, however, not be discussed except with the persons concerned on a need-to-know basis.

In case of doubt with respect to disclosure of Inside Information, it is the duty of the Declarant to obtain the legal opinions required.

7.3 Projected personal investments and employment

7.3.1 Principle

Declarants who have personal investments or who plan to make a personal investment in a Business Corporation or to work for a Business Corporation may not receive any Confidential Information from another Declarant concerning a competitor of such Business Corporation. In this regard, Declarants must withdraw from meetings or discussions when Confidential Information may be disclosed.

More specifically, Declarants must inform their immediate superior and the Secretary of any proposal or offer made by a Business Corporation with which they have a business relationship for the Caisse.

This provision does not, however, prevent any exchange of information concerning the industry or the market, unless the nature of such information would make it Confidential Information within the meaning of this Code.

In general, Declarants may not hold interests that are incompatible with the performance of their functions and responsibilities.

7.3.2 Responsibility for application

It is the Declarants' responsibility, as soon as discussions regarding employment are likely to prove productive, to notify their immediate superior so that the required measures can be taken. The superior shall also inform the Secretary of the Caisse of the situation and the measures taken.

7.3.3 Specific application

Any person who does not have the status of Employee or Officer shall notify the Caisse, within a reasonable period, of an employment proposal made by a Business Corporation in respect of a contract, an agreement or a mandate with the Caisse and establish with it the measures to be taken.

7.4 Projected personal investments and employment

Declarants with personal investments or who anticipate making a personal investment in a Business Corporation or having employment with a Business Corporation may not receive any Confidential Information from another Declarant concerning a competitor of such Business Corporation. In this regard, Declarants must withdraw from meetings or discussions when Confidential Information may be disclosed.

This provision does not, however, prevent any exchange of information concerning the industry or the market, unless the nature of such information would make it Confidential Information within the meaning of this Code.

7.5 Protective measures for confidential information

Declarants must take the necessary measures to maintain the confidentiality of the information, including the following:

7.5.1 documents containing such information shall not be left where they can be read by third parties or other Declarants not concerned;

7.5.2 appropriate measures shall be taken to ensure the material protection of documents (kept under lock and key when not in use, and at night, use of a password or an access code for documents on data processing media, etc.);

7.5.3 Matters pertaining to this information shall not be discussed in public places;

7.5.4 Designated units are to be used for copying and transmission;

7.5.5 Appropriate measures are to be taken to dispose of documents (shredding, storage, etc.);

7.5.6 Documents are to be returned when the Declarant changes functions;

7.5.7 Declarants must give the required notice to avoid any conflict of interest; and

7.5.8 Documents intended for circulation are to be marked as containing confidential information and dealt with accordingly.

Should confidential information be disclosed by mistake, the Declarant concerned must report it to the Committee, which will recommend the necessary measures.

7.6 Opinion of the Business Corporation

7.6.1 Confidentiality rule

All discussions between a Declarant and a Business Corporation are subject to a confidentiality rule, whether they involve review of an investment proposal or monitoring of an investment.

7.6.2 Consent to consultations

The submission of a financing proposal by a Business Corporation must reflect its acceptance of the fact that, while recognizing the confidential nature of the exchanges, the Employee must carry out studies, consultations and validations to recommend an investment or to facilitate the monitoring thereof.

It is therefore the responsibility of the Business Corporation, when the initiative is undertaken or at any other stage thereafter, to notify the Employee in writing of the confidential nature of the information provided by it and the consultations and validations that it has accepted for that purpose alone or to identify the information that must remain confidential.

7.6.3 Opinion within the Caisse Group

A Business Corporation may, in the same way, convey its concerns regarding the treatment of confidential information regarding it within the Caisse Group or by one of its components. At that time, insofar as possible, it shall specify the information giving rise to such concerns as well as the use or the restrictions on the use of such information.

Such notification may be made to the Employee who handles the file or to the Secretary of the Caisse who shall advise all persons and authorities concerned and report to the Committee.

7.6.4 Specific application

Even in the absence of a specific provision in the employment contract, the agreement or the mandate of a person who does not have the status of Employee or Officer, the reference to the application or the Code of Ethics and Professional Conduct of the Caisse to such person implies specific compliance with all provisions covering the confidentiality of the information received from the Caisse as well as Business Corporations, during and after the term of the agreement, contract or mandate.

In the same way, such person may not use the information so obtained during or after the agreement, contract or mandate to derive from it personal benefit or benefit for a third party.

7.7 Reasonable period before use

When Confidential Information known to a Declarant is made public, the Declarant shall wait until a reasonable period of time has elapsed before performing a transaction based on this information. He shall also ensure that other persons do so as well.

7.8 Opinion of the business corporation

A Business Corporation in which the Caisse has invested, which is concerned about the treatment of Confidential Information about it at the Caisse or one of its components may address its concerns or views on the subject to the Secretary.

7.8.1 Nature of opinion

A Business Corporation wishing to express its views or concerns with respect to confidential information about itself shall, as much as possible, specify the information about which it is concerned and also specify the use or restrictions on use it has noted within the Group.

7.8.2 Consideration of opinion

The Secretary forwards the views provided by the Business Corporation on the treatment of confidential information concerning it to the authorities concerned and to the Committee.

The Committee decides on the measures to be taken in conjunction with these authorities, and the Secretary informs the Business Corporation.

7.9 Palliative rule

When the views expressed by the Committee and the Business Corporation diverge, the rules set out in this section shall be applied with the utmost strictness in order to ensure that the Confidential Information is used for the purposes for which it was transmitted.

7.10 Commitment and term

Declarants undertake to comply with the provisions of this section, which involve, under certain circumstances, the application of the Québec competition act (*Loi sur la concurrence)* (L.R.Q. 1985, c. C-34).

8. EXTERNAL ACTIVITIES

8.1 Priority of duties within the group

Declarants shall give priority to their duties within the Group; no outside activity should hinder Declarants in the performance thereof.

8.2 Respect for the code

Activities carried on outside the duties of an Employee shall not be such as to break the rules in this Code; in case of doubt, he may consult the Committee, which may make its recommendations in this regard.

8.3 Neutrality and reserve

When an Employee takes part in activities contemplated by this section, he shall ensure that he acts in such a way that these activities are perceived as personal, and not involving the Group in any way.

9. RESPONSIBILITIES AND SANCTIONS

9.1 Contract of employment

This Code constitutes part of every employee's professional obligations.

9.2 Basic principle

The Declarant undertakes to take cognizance of and to comply with the Code as well as any and all directives and special instructions which may be provided relative to its application. A copy of the Code shall be given to each new employee.

In case of doubt concerning the scope or application of a provision, it is the Declarant's responsibility to consult the secretary, who will consult the Committee, if need be.

9.3 Due vigilance

It is the Declarant's responsibility to keep abreast of situations which are contrary to the principles set forth in the Code and to notify the Secretary or the Committee of any situation which might contravene the Code.

9.4 Term

The Code applies to all Declarants during such time as they hold a position within the Group; however, certain special provisions or measures may continue to apply even after termination of employment, such as those concerning the «Treatment of Confidential Information».

9.5 Offences and sanctions

Declarants who violate this Code are liable to sanctions. The Committee, or the Board of Directors, in the case of one of its members, is responsible for assessing any violations and making recommendations to the appropriate Executive Officers.

10. ROLE OF THE BOARD OF DIRECTORS AND COMMITTEES

10.1 Authority

This Code is decreed by the Chairman of the Board and Chief Executive Officer by virtue of Section 53 of the Regulation Respecting the Internal Management of the Caisse de dépôt et placement du Québec and has been approved by the Board of Directors.

10.2 Ethics and corporate governance committee

10.2.1 Formation and composition

The Ethics and Corporate Governance Committee is formed by the Board of Directors, which designates its members on the recommendation of the Chairman of the Board and Chief Executive Officer.

10.2.2 Mandate

A) In addition to the duties specified in this Code, the Ethics and Corporate Governance Committee is qualified to issue recommendations on any matter covered in the Code or resulting from the application thereof.

B) The Ethics and Corporate Governance Committee receives reports from the Secretary.

C) The Ethics and Corporate Governance Committee may, on its own initiative, submit proposals to the Chairman of the Board and Chief Executive Officer.

10.2.3 Rules

A) The Ethics and Corporate Governance Committee is composed of those members of the Board of Directors designated by the Board, including the Chairman of the Board and Chief Executive Officer.

B) The Chairman of the Ethics and Corporate Governance Committee is designated by the Board of Directors.

C) The Secretary of the Ethics and Corporate Governance Committee is the Secretary of the Caisse.

D) Meetings of the Ethics and Corporate Governance Committee are called by the Secretary at the request of the Chairman of the Committee or the Chairman of the Board and Chief Executive Officer.

E) The Ethics and Corporate Governance Committee meets periodically as and when necessary.

F) The agenda for meetings of the Ethics and Corporate Governance Committee is established by the Chairman based on proposals submitted by the Secretary; the agenda is distributed to members of the Committee at the beginning of each meeting, and members may suggest amendments before the adoption of the agenda.

G) The quorum is established by the Committee based on its number of members.

H) The Ethics and Corporate Governance Committee may hold meetings by teleconferencing or provide opinions following verbal or written consultation with each of its members. In the case of a verbal consultation, the Secretary must consign the tenor of the consultation in a report.

10.3 Subcommittee on ethics, corporate governance and personal transactions

10.3.1 Composition

The Subcommittee on Ethics, Corporate Governance and Personal Transactions is composed of at least four members designated by the Chairman of the Board and Chief Executive Officer, who also designates its Chairman.

10.3.2 Mandate

The Subcommittee on Ethics, Corporate Governance and Personal Transactions reviews the lists described in Section 4 and rules on the

conditions of transactions, either in general or in particular, and assumes the responsibilities outlined in paragraph 10.2.2 between Committee meetings.

10.3.3 Quorum

The quorum is established based on the number of members, but shall be at least three.

10.3.4 Other rules

The Subcommittee on Ethics, Corporate Governance and Personal Transactions is governed by the same rules as the Ethics and Corporate Governance Committee.

10.3.5 Members of the subcommittee

Any situation involving a member of the Subcommittee on Ethics, Corporate Governance and Personal Transactions shall be brought to the attention of the Chairman of the Board and Chief Executive Officer, who shall ensure that appropriate action is taken and report to the Ethics and Corporate Governance Committee or the Board of Directors.

10.4 Role of the secretary

10.4.1 The Secretary receives the opinions called for in this Code and transmits the recommendations of the committees.

10.4.2 The Secretary acts as the secretary of the committees and takes the minutes of their meetings.

10.4.3 The Secretary prepares and distributes the reports provided for in this Code.

10.4.4 The Secretary provides the committees with the studies and documentation they require.

10.4.5 The Secretary must make mention of prior verifications of the Declarants.

10.4.6 Between meetings, the Secretary applies this Code on the basis of the parameters decided by the committees, and submits to them, according to their respective jurisdiction, any situation requiring a prior recommendation or opinion.

10.4.7 The Secretary may, on his own initiative, submit any situation which to his knowledge may be covered by the Code.

10.4.8 The Secretary is responsible for the distribution and interpretation of this Code.

10.4.9 The Secretary calls committee meetings as often as required by the situations brought to his attention. At such meetings, he submits a report on all activities during the period for ratification or modification of the conditions of application.

10.4.10 The minutes of committee meetings and the reports of the Secretary are submitted to the Chairman of the Board and Chief Executive Officer.

10.5 Role of the board of directors

10.5.1 Reports

The Board of Directors receives periodic reports on the activities of the committees.

10.5.2 Particular situations

At the request of the Chairman of the Board and Chief Executive Officer or of the Ethics and Corporate Governance Committee, the Board of Directors may at all times examine any situation contemplated by this Code and recommend any necessary measures.

10.5.3 Sanctions

The Board of Directors may give an opinion on a sanction to be imposed following a violation of this Code.

10.5.4 Committee member, board member or chairman of the board and chief executive officer

Any situation involving a member of the Ethics and Corporate Governance Committee, a member of the Board of Directors or the Chairman of the Board and Chief Executive Officer must be brought to the attention of the Board of Directors.

11. INFORMATION

Information concerning the Code or its application may be obtained from the Secretary of the Caisse de dépôt et placement du Québec (tel.: (514) 847-5901).

GLOSSARY

Active management
Management style that involves building a portfolio with a weighting different from the index. The objective is to outperform a market or a benchmark index.

Administered asset
Asset with respect to which Québec CDP subsidiaries provide administrative services on behalf of client-owners. These services include administration of real estate property and management of securitized loans. The subsidiaries charge administration fees for these services. Administered asset is not included in the statement of cumulative net assets.

Asset under management
Asset managed by the subsidiaries on behalf of client-owners. Management services, which are more comprehensive than mere administrative services, include selection of investments and provision of advice. The subsidiaries charge administration fees for these services. Asset under management is not included in the statement of cumulative net assets.

Authorized investment
An investment in a more or less long-term project that the Québec CDP has decided to undertake but for which it has not yet made any disbursements.

Business cycle
More or less regular fluctuations in business conditions over a period of time. The five phases of the cycle are expansion, peak, recession, trough and recovery.

CMBS
Commercial mortgage-backed securities, in this instance, sequential-payment bonds secured by a mortgage on a group of commercial mortgage loans.

Cost
Amount paid to acquire a security. This amount is used as the basis for calculation of any increase or decrease in the security's value.

Cyclical management
Management style based on the phases of the economic cycle and their impact on the value of certain types of investment.

Deposit on loans of securities
A transaction involving the sale of a security and the commitment by the vendor to buy back the security at a set price and date.

Depositors' assets
The financial situation and the operating results stemming from deposits made by depositors are presented in the cumulative financial statements and represent depositors' assets. The latter share net assets and net investment income.

Derivative financial instruments
Also known as derivatives, the value of these financial instruments is derived from a commodity or underlying asset they represent. Forward and option contracts are good examples of this type of instrument

Direct investment
Any investment made directly in a company.

Economic return
The impact of investments on the economy as a whole, for example when they enable a company to expand, and thus increase its activities and create new jobs.

Fair value
Exchange value that would be agreed on by competent parties acting freely in competitive conditions.

Fund of funds
A fund that invests in multiple hedge funds with different investment styles in order to smooth out the potential inconsistency of returns if all the assets were invested in a single hedge fund. These funds offer an effective way for an investor to gain exposure to a range of hedge funds and strategies without having to commit substantial assets or resources to specific asset allocation, portfolio construction and individual hedge fund selection.

Indirect investment
Any investment made in an investment fund or in a limited partnership company, which in turn invests in various companies.

Internal rate of return
Discount rate for which the present value of net inflows of funds resulting from an investment project is equal to the present value of the outflows required to realize the investment.

Liquid
A market is said to be liquid when both buyers and sellers can, under normal market conditions, readily find other investors buying or selling the same securities. A security is said to be liquid when it can be found easily on the market, and trades in quantities permitting sizable transactions but without significant impact on its market price.

Market capitalization
Valuation of a business or a group of businesses, based on the value of listed stocks and obtained by multiplying the number of common shares outstanding by their market price.

Mutual fund
A mutual fund pools the money of many people and invests it in stocks, bonds or other securities to pursue a specific financial objective. The fund is managed by professional money managers who select the particular securities that they believe will help the fund achieve the shareholders' "mutual" goal.

Option
A contract giving its holder the right, although not the obligation, to buy (call option), or sell (put option) a commodity or a financial asset, at a set price within a predetermined period of time.

Passive management
Management style that calls for building a portfolio that reproduces the weighting of the chosen benchmark. The goal is to obtain a return similar to that of the market or index.

Private company
Any company whose shares are not listed on a stock exchange and are usually held by a limited number of shareholders. Transfer of ownership of such shares is usually subject to restrictions.

Private investment
An investment made in a private or public company following discussions and negotiations. At the Québec CDP, equity as well as mortgage and real estate investments are included in that definition.

Private placement
Investment in securities offered directly by an issuer to a limited number of investors without going through the stock market.

Public company
Any private-sector company whose shares are listed on a stock exchange. Securities may trade on the floor or over-the-counter.

Real estate
Buildings and land held in a real estate portfolio.

Realized investment
An investment in a company which has been partially or entirely paid by the investor at the time financial reporting is prepared.

Sectorial management
Management style based on the selection of securities within a single industry, with no geographic restrictions. Selection is made according to international trends in the given sector and macroeconomic factors.

Securitization
Operation by which certain assets (mortgages, for example) are sold to a company that finances their acquisition by issuing marketable securities.

Segregated fund
Investment fund sold by insurance companies. As opposed to mutual funds, segregated funds usually include a partial or total guarantee covering the invested capital over a long period, commonly 10 years. The guarantee may range from a minimum of 75% of the purchase price to more than 100% in certain funds.

Standard deviation
A measure of the spread between a given return on a specific date and the average return.

Structural management
Management style based on the balance between different asset classes, such as fixed-income and variable-income securities, within a portfolio.

Time value
Difference between the market value of an option, for example, and its intrinsic value, that is the difference between the market value of the underlying asset and the exercise price of a call option.

Total assets under management
Includes depositors' assets and assets administered and under management on clients' behalf.

Value at risk
The negative effect, the risk of change to market prices and rates can have on the value of a portfolio during a given period.

Venture capital
Capital invested in new companies that often show strong potential for innovation but hose owner-operators, partners or shareholders lack the necessary resources to finance long-term projects. Also applies to investments in private companies by investors who do not take part in the day-to-day management of operations.

Volatility
A market or a security is said to be volatile when it is subject to or undergoes rapid price changes. The beta coefficient is used to calculate the volatility of a security relative to the market as a whole.

BOARD OF DIRECTORS – CDP

Jean-Claude Scraire [1 2 3 4 5]
Chairman of the Board and CEO, CDP
Chairman of the Board, CDP Capital
Guy Morneau [5]
Deputy Chairman of the Board
President and General Manager
Régie des rentes du Québec
Jean-Claude Bachand [1 3]
Counsel
Fraser Milner Casgrain
Luc Bessette [1 2 3]
President
Commission administrative des régimes de retraite et d'assurances
Rodrigue Biron [2 3]
Corporate Director
Rodrigue Biron et Associés
Alban D'Amours [2]
President
Confédération des caisses populaires et d'économie Desjardins du Québec
Yves Filion [1]
President
Hydro-Québec Distribution
Jean-Yves Gagnon [4*]
Chairman of the Board and CEO
Société de l'assurance automobile du Québec
Gilles Godbout [5]
Deputy Minister, ministère des Finances
Gouvernement du Québec
Thomas O. Hecht
Chairman Emeritus
Technologies IBEX
Marc Laviolette
President
Confédération des syndicats nationaux
Henri Massé [3]
President
Fédération des travailleurs et travailleuses du Québec
Nicole Trudeau [5]
Member and Vice-President
Commission municipale du Québec

SENIOR MANAGEMENT – CDP GROUP

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Chairman of the Board and CEO, CDP
Chairman of the Board, CDP Capital
Michel Nadeau [6]
President
CDP Capital
Jean-Claude Cyr [6]
Executive Vice-President, Investment Planning and Management
CDP Capital
Bertrand Lauzon [6]
Executive Vice-President, Finance and Information Technologies
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Executive Vice-President,
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Executive Vice-President,
CDP Capital

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Ginette Depelteau
Corporate Secretary
Robert Desnoyers
Human Resources Consulting Services
Philippe Gabelier
Institutional and Corporate Affairs, Operations, Québec City Region
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Marketing and Communications
Richard Guay
Depositors' Accounts Management
Ginette Hains
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Senior Vice-President, Stock Markets
Hubert Lapierre
Vice-President, Canadian Stock Markets
Pierre Lussier
Vice-President, Strategic Management of Asset Mix
Yves Moquin
Vice-President, Tactical Investments
Mario Therrien
Vice-President, Varan Tactical Asset Management
Ernest Bastien
Associate Vice-President, North American Bond Market
Stéphane Gagnon
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CDP Capital

This list is up to date as of March 5, 2002.

[*] **Chairman of the Board and CEO of the Société des traversiers du Québec since February 11, 2002.**

Board of Directors *The Board of Directors consists of the CEO of CDP, who is the Chairman, depositors' representatives, namely as at December 31, 2001, the President and General Manager of Régie des rentes du Québec, the President of the Commission administrative des régimes de retraite et d'assurances, the Chairman and CEO of the Société de l'assurance automobile du Québec, as well as members of the business community and the co-operative sector and labour union leaders.*

[1] **Audit Committee** *The Audit Committee examines the annual and quarterly financial statements and recommends their approval to the Board of Directors. It also evaluates the mandate and the nature of the audit work performed and monitors the effectiveness of the internal-control systems and mechanisms.*

[2] **Resources Committee** *The Resources Committee receives proposals, submits its opinions and makes recommendations to the Board to Directors regarding human, financial and computer resources. More specifically, it studies the remuneration policy and the operating and capital budgets.*

[3] **Resources Committee – Senior Management** *The Resources Committee – Senior Management examines the process used to appoint members of CDP's senior management, defines their respective responsibilities and ensures the succession plan is appropriate. The Committee also receives proposals, submits opinions and makes recommendations to the Board of Directors regarding the senior management organization chart, and the selection and hiring of any member of senior management. For the position of Chairman and CEO, it makes its recommendations to the Québec government.*

[4] **Real Estate Portfolio Management Committee** *The Real Estate Portfolio Management Committee (the CDP Capital – Real Estate Group Board of Directors) studies the annual strategic plan, receives management reports and approves or recommends certain investment proposals to CDP's Board of Directors.*

[5] **Ethics, Professional Conduct and Corporate Governance Committee** *The Ethics, Professional Conduct and Corporate Governance Committee studies reports on the application of the Code of Ethics and Professional Conduct and on the exercise of CDP's voting rights. It provides opinions on any matter covered by the Code or pertaining to its application, as required. It also ensures that the Corporate Governance Policy is updated.*

Investment Committees *CDP has eight investment committees and sub-committees. The main mandate of the Investment Steering Committee is to review general investment policy as well as specific policies arising therefrom, including sectoral policies, monitoring of depositors' investment policies, and general risk management as well as performance analysis. It also provides opinions and makes recommendations as required, as well as overseeing the activities of the team responsible for management of depositor accounts. The Integrated Risk Management Committee, a sub-committee of the Investment Steering Committee, proposes strategic risk management orientations and policies for the entire CDP group, recommends priority work plans to assign resources to the most important risk elements, harmonizes the methods, systems and models used to identify and analyze risk, reviews the structure for delegation of authority and the approval limits and monitors risk to ensure it is managed properly. As for the Equity Management, Interest Rate Management and Currency Management Committees, they propose sector-based investment policies, approve management methods and oversee the investment operations of their sectors. The Asset Allocation Active Management Committee provides tactical and strategic management of fund allocation and investment positions among the major asset categories. The CDP Capital – Real Estate Group Committee and the CDP Capital – Private Placements Committee have a mandate to propose sector-based investment policies, ensure client satisfaction and quality of service, determine strategic orientations suited to Québec's economy and ensure a flow of information among all the components of the CDP group.*

[6] **Member of the Strategic Management Committee.**

[7] Fernand Perreault, ex officio Chairman of the Board of Directors of CDP Capital – Real Estate Group companies.

[8] André Charest, ex officio member of the Board of Directors of CDP Capital – Real Estate Group companies.

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